

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

COPYRIGHTED IN 1923 BY WILLIAM B. DANA COMPANY, NEW YORK.

ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 117.

Issued Weekly  
\$10.00 Per Year

NEW YORK, AUGUST 25, 1923.

William B. Dana Co., Publishers,  
138 Front St., N. Y. City. NO. 3035.

## Financial

### CHARTERED 1822 THE FARMERS' LOAN & TRUST COMPANY

16, 18, 20 and 22 William Street  
475 Fifth Avenue, at 41st Street  
NEW YORK

MANAGEMENT OF ESTATES  
CARE OF SECURITIES  
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE  
LETTERS OF CREDIT  
COMMERCIAL LETTERS  
ACCEPTANCES

LONDON

PARIS

Member Federal Reserve System  
and New York Clearing House

Established 1874.

### John L. Williams & Sons BANKERS RICHMOND, VA.

### GARFIELD NATIONAL BANK

23rd STREET, where  
FIFTH AVENUE  
Crosses Broadway

Capital, - \$1,000,000 Surplus, - \$1,000,000  
A Bank for the Builders of Business

### U. S. GOVERNMENT OBLIGATIONS

Wholesalers to Banks and Brokers

### C.F. CHILDS & Co. The Oldest House in America Specializing Exclusively in Government Bonds

NEW YORK—BOSTON—CHICAGO  
ST. LOUIS—DETROIT—CLEVELAND  
PITTSBURGH—CINCINNATI—MINNEAPOLIS

"CHARTER NO. 1"

### FIRST NATIONAL BANK PHILADELPHIA

LIVINGSTON E. JONES, President

## Financial

### HARVEY FISK & SONS INCORPORATED

Established 1810

### THE MECHANICS AND METALS NATIONAL BANK OF THE CITY OF NEW YORK

Capital, Surplus, Profits \$27,000,000  
Deposits, June 30, 1923 - \$186,000,000

Foreign Exchange Trust Service  
Bond Department

### The New York Trust Company

Capital, Surplus &  
Undivided Profits  
\$27,500,000

100 Broadway

57th St. & Fifth Ave.

40th St. & Madison Ave.

Member Federal Reserve System and  
N. Y. Clearing House Association

## Financial

### HARRIS, FORBES & Co. Pine Street, Corner William NEW YORK

54 Old Broad Street, London, E. C. 2

HARRIS, FORBES & CO., Inc.  
BOSTON

HARRIS TRUST & SAVINGS BANK  
CHICAGO

Act as fiscal agents for munici-  
palities and corporations and  
deal in Government, munici-  
pal, railroad and public utility

**BONDS FOR INVESTMENT**  
List on Application

Cable Address SABA, NEW YORK

### WHITE, WELD & CO.

### EDWARD B. SMITH & Co

Members New York and Philadelphia  
Stock Exchanges

### Investment Securities

PHILADELPHIA

NEW YORK

### The Chase National Bank of the City of New York

57 BROADWAY

CAPITAL.....\$20,000,000  
SURPLUS AND PROFITS.....22,991,181  
DEPOSITS (June 30 1923).....399,188,671

#### OFFICERS

ALBERT H. WIGGIN, President

#### Vice-Presidents

Samuel H. Miller Henry Ollesheimer  
Carl J. Schmidlapp Alfred C. Andrews  
Reeve Schley Robert I. Barr

#### Sherrill Smith

#### Assistant Vice-Presidents

Edwin A. Lee M. Hadden Howel  
William E. Purdy Alfred W. Hudson  
George H. Saylor George Hadden

#### James L. Miller

#### Comptroller

Thomas Ritchie

#### Cashier

William P. Holly

#### DIRECTORS

Henry W. Cannon Eugene V. R. Thayer  
Albert H. Wiggin Carl J. Schmidlapp  
John J. Mitchell Gerhard M. Dahl  
Guy E. Tripp Andrew Fletcher  
James N. Hill Reeve Schley  
Daniel C. Jackling H. Wendell Endicott  
Charles M. Schwab William M. Wood  
Samuel H. Miller Jeremiah Milbank  
Edward R. Tinker Henry Ollesheimer  
Edward T. Nichols Arthur G. Hoffman  
Newcomb Carlton F. Edson White  
Frederick H. Ecker Alfred P. Sloan, Jr.

## Investment Houses and Dealers of Foreign Exchange

**J. P. MORGAN & CO.**Wall Street, Corner of Broad  
NEW YORK**DREXEL & CO., PHILADELPHIA**  
Corner of 5th and Chestnut Streets**MORGAN, GRENELL & CO., LONDON**  
No. 22 Old Broad Street**MORGAN, HARJES & CO., PARIS**  
14 Place VendômeSecurities bought and sold on Commission.  
Foreign Exchange, Commercial Credits.  
Cable Transfers.  
Circular Letters for Travelers, available in all  
parts of the world.**BROWN BROTHERS & CO.**Established 1818  
PHILADELPHIA NEW YORK BOSTON  
ALEX. BROWN & SONS, BaltimoreInvestment Securities  
Foreign Exchange  
Commercial Credits  
Travelers' Credits**BROWN, SHIPLEY & CO.**  
LONDON

T. Suffern Talley James G. Wallace

**TAILER & CO**

522 Fifth Ave., New York

## Investment Securities

**Winslow, Lanier & Co.**59 CEDAR STREET  
NEW YORK**BANKERS.**Deposits Received Subject to Draft, Interest  
Allowed on Deposits, Securities  
Bought and Sold on  
Commission.

Foreign Exchange, Letters of Credit

**HEIDELBACH, ICKELHEIMER & CO.**

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of  
Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits  
available in all parts of the world.**John Munroe & Co.**

100 BROADWAY NEW YORK

Letters of Credit for Travelers  
Deposit AccountsCommercial Credits. Foreign Exchange  
Cable Transfers.**MUNROE & CO.,**  
PARIS PAU**Maitland, Coppel & Co.**62 WILLIAM STREET  
NEW YORKOrders executed for all Investment Securities.  
Act as agents of Corporations and negotiate and  
issue Loans.*Bills of Exchange, Telegraphic Transfers,  
Letters of Credit*  
onThe National Provincial & Union Bank of  
England, Ltd., London,Messrs. Mallet Freres & Cie, Paris,  
and  
Principal Places in Mexico.

Agents for the Bank of Australasia.

**TRAVELERS' LETTERS OF CREDIT****SCHOLLE BROTHERS**Five Nassau Street  
NEW YORKBankers' Acceptances  
Investment SecuritiesUnited States Treasury  
Certificates of Indebtedness & Notes**EQUIPMENT BONDS**RAILROAD  
TANK CAR  
INDUSTRIAL**FREEMAN & COMPANY**Members New York Stock Exchange  
34 PINE STREET NEW YORK**Lawrence Turnure & Co.**64-66 Wall Street  
New YorkInvestment securities bought and sold on com-  
mission. Travelers' credits, available through-  
out the United States, Cuba, Puerto Rico, Mexico,  
Central America and Spain. Make collections  
in and issue drafts and cable transfers on above  
countries.London Bankers: London Joint City &  
Midland Bank, Limited.  
Paris Bankers: Heine & Co.**August Belmont & Co.**45 CEDAR STREET, NEW YORK  
Members New York Stock Exchange.**ISSUE LETTERS OF CREDIT**  
for Travelers

Available in all parts of the world.

Draw Bills of Exchange and make  
Cable Transfers.Execute orders for the purchase and sale of  
Bonds and Stocks in all markets.**GRAHAM, PARSONS & Co.**435 CHESTNUT ST. 30 PINE ST.  
PHILADELPHIA NEW YORK

## Investment Securities

Deal in and Purchase  
Issues ofMUNICIPAL BONDS,  
BONDS AND NOTES  
ofRAILROADS, UTILITIES AND  
INDUSTRIAL CORPORATIONS  
of

ESTABLISHED VALUE

Cable Address "Graco." Philadelphia.

**KIDDER, PEABODY & CO.**115 Devonshire St.  
BOSTON17 Wall St.  
NEW YORKBRANCH OFFICES  
216 Berkeley St., Boston  
45 East 42nd St., New York  
10 Weybosset St., Providence, R. I.

## Commercial and Travellers

Letters of Credit

ON

**BARING BROTHERS & CO., LTD.**  
LONDON**J. & W. Seligman & Co.**No 54 Wall Street  
NEW YORK**LAZARD FRÈRES**19 Nassau Street  
NEW YORK**LAZARD FRÈRES & CIE., Paris**  
5 Rue Pillet-Will**LAZARD BROS. & CO., Ltd., London**  
11 Old Broad StreetLazard Brothers & Co. (Espana), Madrid  
Lazard Brothers & Co., Ltd., Antwerp  
Lazard Freres & Cie., MayenceForeign Exchange  
Securities Bought and Sold on Commission  
Letters of Credit**Redmond & Co.**New York Philadelphia  
Pittsburgh  
Baltimore Washington

## Investment Securities

Members

New York, Philadelphia and  
Pittsburgh Stock Exchanges**HUTH & CO.**

30 Pine Street New York

Sterling & Dollar Commercial Credits  
and  
Financing Importations of Produce.

Correspondents of

**FRED<sup>R</sup> HUTH & CO., London**



Investment and Financial Houses

**Lee, Higginson & Co.**

Investment Bankers

Boston  
New York Chicago

Higginson & Co.  
80, Lombard St.  
London, E. C.

**Hornblower & Weeks**

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS  
NEW YORK, BOSTON AND  
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago  
Detroit Providence Portland

Established 1888

**GREEN, ELLIS & ANDERSON**

MEMBERS  
NEW YORK STOCK EXCHANGE

100 Broadway, New York  
Telephone Rector 1909

PITTSBURGH, PA. WILKES-BARRE, PA.  
Commonwealth Bldg. Miners Bank Bldg.

INVESTMENTS

**PARSLY BROS. & Co.**  
BANKERS

MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment  
Securities

1421 CHESTNUT STREET  
PHILADELPHIA

**Marshall Field, Gore, Ward & Co.**

120 WEST ADAMS STREET  
CHICAGO

38 WALL STREET  
NEW YORK

**Thayer, Baker & Co.**

INVESTMENT BANKERS

COMMERCIAL TRUST BUILDING

PHILADELPHIA

Members of Philadelphia Stock Exchange

**Goldman, Sachs & Co.**

NEW YORK

CHICAGO BOSTON  
SAN FRANCISCO PHILADELPHIA  
ST LOUIS SEATTLE

Commercial Paper  
Investment Securities  
Commercial Credits & Foreign Exchange

Travelers' Letters of Credit  
available in all parts of the world

**RAILWAY  
EQUIPMENT BONDS**

**EVANS, STILLMAN & CO.**

Members New York Stock Exchange

60 BROADWAY NEW YORK

**Lehman Brothers**

Investment Securities

16 WILLIAM STREET  
New York

Underwriters Distributors

**Howe, Snow & Bertles**  
Incorporated

Investment Securities

NEW YORK DETROIT GRAND RAPIDS

**H. T. HOLTZ & CO.**

INVESTMENT  
BONDS

39 SOUTH LA SALLE STREET  
CHICAGO

**HARPER & TURNER**

Investment Bankers

Members Philadelphia Stock Exchange

STOCK EXCHANGE BUILDING

PHILADELPHIA

Scranton

Reading

**MILLETT, ROE & Co.**

INVESTMENT SECURITIES

MEMBERS

NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK



Bonds  
Short Term Notes  
Acceptances

Main Office: National City Bank Building  
Uptown Branch: 42nd St. and Madison Ave.  
Offices in 50 Cities.

**BERNHARD, SCHIFFER & CO.**

14 WALL STREET  
NEW YORK

Investment Securities  
Foreign Exchange

Members New York Stock Exchange

**ROBINSON & Co.**

26 EXCHANGE PLACE  
NEW YORK

Members New York Stock Exchange

INVESTMENT SECURITIES

**ALDRED & CO.**

40 Wall Street  
New York

Fiscal Agents for  
Public Utility and Hydro-Electric  
Companies

**Parker & Company**

Members New York Stock Exchange

Investment Securities

49 Wall Street New York

## Financial

**ESTABROOK & CO.**

Members New York and Boston  
Stock Exchanges

**INVESTMENT SECURITIES**

25 State Street, - BOSTON  
24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD  
NEW BEDFORD

**A. M. Kidd & Co.**  
Established 1865

5 Nassau St., N. Y. Tel. Rector 2780

**Tax Exempt Guaranteed  
and Preferred Railroad  
and Telegraph Co. Stocks**

Exempt from Normal Federal Income Tax

**SIMON BORG & CO.**

Members of New York Stock Exchange

No. 46 Cedar Street - - New York

**HIGH-GRADE  
INVESTMENT SECURITIES**

**LACEY SECURITIES CORPORATION**

Originators and Distribu-  
tors of Lumber and  
Pulp and Paper Securities

888 SOUTH MICHIGAN AVE., CHICAGO

**Roosevelt & Son,**

Founded 1797

Seasoned  
Investments

30 Pine Street  
New York

**FRAZIER & CO.**

INCORPORATED

**Investment Securities**

100 Broadway 1433 Walnut St.  
New York Philadelphia  
Washington, D. C.

## Financial

**Investment Bankers**

are offered

**Power and Light Securities**

issued by companies with long records  
of substantial earnings.

We extend the facilities of our organi-  
zation to those desiring detailed infor-  
mation or reports on any of the com-  
panies with which we are identified.

**ELECTRIC BOND AND SHARE CO.**

(Paid up Capital and Surplus,  
\$45,000,000)

71 Broadway - - - New York

**MUNICIPAL AND RAILROAD  
BONDS**

For Conservative Investment

**R. L. Day & Co.**

35 Congress St., Boston

New York Correspondents  
**REMICK, HODGES & CO.**

**PARKINSON & BURR**

Members of the New York and  
Boston Stock Exchanges

53 State Street BOSTON

**BOISSEVAIN & CO.**

52 BROADWAY, NEW YORK  
Members of the New York Stock Exchange  
**INVESTMENT SECURITIES  
COMMERCIAL DEPARTMENT  
FOREIGN EXCHANGE**

MESSRS. PIERSON & CO.  
Amsterdam, Holland.

**Merrill, Lynch & Co.****Investment Securities**

Members {New York Stock Exchange  
Chicago Stock Exchange  
Cleveland Stock Exchange  
Detroit Stock Exchange

Branch Offices in Chicago, Detroit,  
Milwaukee, Denver and  
Los Angeles

**New York Offices**

Main Office-120 Broadway  
Uptown Office-11 East 43rd St.

**PERKINS & COMPANY, INC.****Constructive Banking**

30 State St., Boston, Mass.

**Underwritings and  
Reorganizations**

## Financial

**CHASE & COMPANY****BONDS**

19 CONGRESS ST., BOSTON

Members Boston Stock Exchange

**J. R. SCHMELTZER & CO.****BONDS**

14 WALL STREET NEW YORK

Members New York Stock Exchange



St. Louis New York Chicago  
Cincinnati New Orleans

**DERIDDER, MASON & MINTON****Investment Securities**

27 William St., N. Y. Tel. Broad 1940

**RAILROAD  
EQUIPMENTS**

Inquiries Invited from Dealers

**STROUD & CO.**

Incorporated

120 Broadway, New York  
1429 Walnut St., Philadelphia

Municipal, Railroad,  
Public Utility  
and  
Industrial Securities

**WATKINS & CO., Inc.**

7 Wall Street New York



## Canadian

**Canadian****Government and Municipal Bonds**

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

**5.15% to 6%**

Principal and interest payable in United States funds

Write for Circular C-23.

**Wood, Gundy & Co.**

Incorporated

14 Wall St., New York

Toronto Winnipeg Montreal London, Eng

**A.E. Ames & Co.**

Established 1889  
Members Toronto & Montreal Stock Exchanges

**Canadian Government, Municipal & Corporation Securities**

74 Broadway — New York  
Montreal Toronto Chicago  
Victoria B.C.

**BURNETT, PORTEOUS & CO.**

Members Montreal Stock Exchange

17 St. John Street Montreal  
**STOCK AND BOND BROKERS**

**Canadian Bonds**

Inquiries Solicited—Offerings on request

**McLEOD, YOUNG, WEIR & Co.**

**INVESTMENT BANKERS**  
23 JORDAN ST. TORONTO

**BANK OF MONTREAL**

Established over 100 Years.

Capital Paid Up.....\$27,250,000  
Reserve.....27,250,000  
Undivided Profits.....882,941  
Total Assets in excess of \$650,000,000

SIR VINCENT MEREDITH, Bart., President.  
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL  
SIR FREDERICK WILLIAMS-TAYLOR  
General Manager

Branches and Agencies:

Throughout Canada and Newfoundland.  
At London, England.  
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

In Mexico—Mexico City, Veracruz and Puebla.

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

**R. A. DALY & Co.**

CANADIAN  
GOVERNMENT, MUNICIPAL  
AND CORPORATION BONDS

Bank of Toronto Building  
TORONTO, ONT.

**GREENSHIELDS & COMPANY**

Montreal Toronto Ottawa

**Canadian Investment Securities**

GREENSHIELDS WILLS & CO., Incorp.  
Investment Securities  
100 Broadway, New York City

CANADIAN  
INVESTMENT SECURITIES  
Offerings on Request  
Correspondence Invited

**McDonagh, Somers & Co.**

Dominion Bank Building  
TORONTO, CANADA

**NESBITT, THOMSON**

& COMPANY LIMITED

Canadian Municipal, Public Utility  
and Industrial Bonds

145 St. James St., Montreal  
Hamilton Toronto London, Ont., Winnipeg

**THE CANADIAN BANK OF COMMERCE**

HEAD OFFICE, TORONTO

PAID UP CAPITAL.....\$15,000,000  
RESERVE.....\$15,000,000

President, Sir Edmund Walker, C.V.O., LL.D., D.C.  
General Manager, Sir John Aldred.

Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place

S. H. LOGAN,  
C. J. STEPHENSON, } Agents  
JOHN MORTON,

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collection made at all points.

Travelers' Cheques and Letters of Credit Issued available in all parts of the world.  
Banking and Exchange business every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

**BANKERS IN GREAT BRITAIN**

The Bank of England,  
The Bank of Scotland,  
Lloyd's Bank, Limited

**THE DOMINION BANK**

HEAD OFFICE, TORONTO

Paid-Up Capital.....\$5,000,000  
Reserve Funds & Undivided Profits.....1,715,000  
Total Assets.....131,000,000

Sir Edmund Osler, President.  
Clarence A. Rogers, General Manager

New York Agency, 35 Wall Street  
C. S. Howard, Agent  
London Branch, 75 Cornhill  
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE  
BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL  
LETTERS OF CREDIT

**THE UNITED STATES LIFE INSURANCE CO.**

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies Only  
Over 70 Years of Service to Policyholders  
Good territory for personal producers, under direct contract.

HOME OFFICE

65-107 Fifth Avenue New York City

**Since 1865**

**The Acknowledged Authority on Cotton the World Over**

Every week cotton merchants, brokers, planters, mill operators and agents, bankers and textile manufacturers consult the "Chronicle" for an accurate resume of Cotton Facts.

Keep your name before this influential class of people by advertising in the "Chronicle."

**The cost is moderate. The results gratifying.**

**Commercial & Financial Chronicle**

New York Address  
90 Pine Street and 126-128-140 Front Street

Telephone  
John 0514, John 0515, John 0505

**The Facts About Speculation**

A New Book by  
Thomas Gibson

Author of "Pitfalls of Speculation" and  
"Simple Principles of Investment"

For particulars address

**GIBSON & McELROY**

Dept. C 53 Park Place New York

## Foreign

**Banque Nationale de Credit**

Capital.....frs. 500,000,000  
 Surplus.....frs. 94,000,000  
 Deposits.....frs. 2,439,000,000

Head Office  
**PARIS**

450 Branches in France

**GENERAL BANKING BUSINESS**

**Australia and New Zealand**

**BANK OF  
 NEW SOUTH WALES**

(ESTABLISHED 1817)

Paid-up Capital.....£29,321,800  
 Reserve Fund.....18,375,000  
 Reserve Liability of Proprietors.....29,321,800

Aggregate Assets 30th Sept. 1922. £77,018,600  
 £368,628,788

**OSCAR LINES**

General Manager  
 205 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea), and London. The Bank transacts every description of Australasian Banking Business. Wool and other Produce Credits arranged.

Head Office London Office  
 GEORGE STREET 29, THREADNEEDLE  
 SYDNEY STREET, E. C. 2

**THE UNION BANK OF AUSTRALIA, Limited**  
 Established 1837. Incorporated 1880.

Capital Authorized and Issued.....£9,000,000  
 Capital Paid Up.....£3,000,000  
 Reserve Fund.....£3,350,000  
 Reserve Liability of Proprietors.....£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.  
 Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.  
 Secretary: F. H. McIntyre.

**USE AND CONSULT**

the Classified Department of  
 the

**Financial Chronicle**

Our Classified Department faces the inside back cover.

**The National Discount  
 Company, Limited**

35 Cornhill LONDON, E. C.  
 Cable Address—Natdis London.

Subscribed Capital.....£5,466,650  
 Paid Up Capital.....4,233,325  
 Reserve Fund.....3,500,000

(\$5=£1 STERLING)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

2% per annum at call.

2½% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager

**The Union Discount Company of London, Limited,**

39, CORNHILL, LONDON, E.C. 3.

Cablegrams, "Udisco, London"

Capital Authorized and Subscribed \$10,000,000  
 Paid up - - - \$5,000,000  
 Uncalled - - - \$5,000,000  
 Reserve Fund - - - \$6,000,000

\$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY RECEIVES MONEY ON DEPOSIT

**BANK OF LIVERPOOL & MARTINS LIMITED,**

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3.

(\$5=£1)  
 Capital Subscribed . . . . . \$93,955,600  
 Capital Paid Up . . . . . 11,744,450  
 Reserve Fund and Surplus Profits . . . . . 8,130,495  
 Deposits, etc., at 31st December, 1922 . . . . . 319,671,980

348 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

**THE NATIONAL PROVINCIAL and  
 UNION BANK OF ENGLAND,**

Established 1823

Limited

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

(\$5=£1.)  
 Subscribed Capital - \$217,235,400  
 Paid Up Capital - \$46,547,080  
 Reserve Fund - \$45,000,000

Every description of Banking Business transacted.  
 THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES, together with Agents in all parts of the World.

**NATIONAL BANK  
 of EGYPT**

Head Office . . . . CAIRO  
 Governor - B. Hornsby, O.B.E.

FULLY PAID CAPITAL - £3,000,000  
 RESERVE FUND - £3,250,000

LONDON AGENCY:  
 6 and 7, King William Street, E. C. 4

Branches in all the  
 Principal Towns in  
 EGYPT and the SUDAN

**NATIONAL BANK OF INDIA, Limited**

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.  
 Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital.....£4,000,000  
 Paid-Up Capital.....£2,000,000  
 Reserve Fund.....£2,700,000

The Bank conducts every description of banking and exchange business.

**Hong Kong & Shanghai  
 BANKING CORPORATION**

Paid Up Capital (Hongkong Currency) ..H\$20,000,000  
 Reserve Fund in Silver (Hongkong Cur.)..H\$24,600,000  
 Reserve Fund in Gold Sterling.....£4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY Agent, 36 Wall St., New York

**BANCA—  
 COMMERCIALE  
 —ITALIANA**

Head Office: MILAN  
 80 BRANCHES IN ITALY

FOREIGN BRANCHES  
 New York London Constantinople  
 And several affiliations throughout the world.

Authorized Capital \$80,000,000  
 Capital fully paid \$69,757,200  
 Surplus . . . . \$36,000,000  
 Resources . . . \$1,345,547,956

New York Agency, 62-64 William St.  
 PHONE - John 1000

**The Mercantile Bank of India Ltd.**

Head Office

15 Gracechurch St., London, E. C. 3  
 Capital Authorized.....£3,000,000  
 Capital Paid Up.....£1,050,000  
 Reserve Fund & Undivided Profits. £1,322,106  
 Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

**English Scottish and Australian Bank, Ltd.**

Head Office: 5 Gracechurch St., London, E.C. and 333 Branches & Agencies in Australia  
 Authorized Capital.....£3,000,000 0 0  
 Paid-up Capital.....£1,500,000 0 0  
 Further Liability of Proprietors £1,500,000 0 0  
 Reserve Fund.....£1,450,000 0 0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager



## Bankers and Brokers Outside New York

THE  
COMMERCIAL BANK OF SCOTLAND, Ltd.  
Established 1810.

Subscribed Capital.....£5,500,000  
Paid up Capital.....1,750,000  
Reserve Fund.....1,600,000  
Deposits (October 31st, 1922).....40,000,000  
Head Office, 14 George Street, Edinburgh  
Am. Robb, Gen. Mgr. Magnus Irvine, Secretary.

London Office, 62 Lombard Street.  
Glasgow Office, 113 Buchanan Street.  
73 Branches and Sub-Offices throughout Scotland.

New York Agents:  
American Exchange National Bank

International  
Banking Corporation

60 Wall Street, New York City

Capital, Surplus and Undivided Profits  
U. S. \$15,500,000  
Branches in

London Lyons San Francisco  
China, India, Japan, Java, Straits  
Settlements, Spain, Philippines,  
Panama and Santo Domingo

## Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has branches throughout the country.

Also at Alexandria, &c., in Egypt, and at Constantinople.

Head Office: Basilidon House,  
Moorgate Street,  
LONDON, E. C. 3

## FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

59 CEDAR STREET NEW YORK

AUGUSTA

## JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886.

## WM. E. BUSH &amp; CO.

Augusta, Ga.

SOUTHERN SECURITIES  
COTTON MILL STOCKS

SPRINGFIELD, ILL.

## Matheny, Dixon &amp; Co.

SPRINGFIELD, ILLINOIS

Dealers in  
Municipal and Corporation Bonds  
and Illinois Farm Mortgages

NORFOLK, VA.

## MOTTU &amp; CO.

Established 1892

Investment Bankers

NORFOLK, Va.  
Correspondents, Livingston & Co.  
NEW YORK

PACIFIC COAST

## CARSTENS &amp; EARLES, INCORPORATED

## Pacific Coast Securities

Established 1891

SEATTLE

LOS ANGELES

SAN FRANCISCO

SPOKANE

SAN DIEGO



We specialize in California  
Municipal & Corporation  
BONDS

## DRAKE, RILEY &amp; THOMAS

Van Nuys Building  
LOS ANGELES

San Francisco Pasadena Santa Barbara

## R. H. MOULTON &amp; COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES  
215 Montgomery Street, SAN FRANCISCO

Quotations and Information Furnished

Pacific Coast Securities  
Established 1858

## SUTRO &amp; CO.

INVESTMENT BROKERS

San Francisco 410 Montgomery St. Private Wire  
Members: San Francisco Stock and Bond Exchange

## CHAPMAN DE WOLFE CO.

351-353 Montgomery Street  
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific Coast Securities

Members San Francisco Stock & Bond Exchange

NORTH CAROLINA

## Wachovia Bank &amp; Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds  
Southern Corporation Securities

Winston-Salem, N. C.

## Durfey &amp; Marr

RALEIGH, N. C.

Southern  
Industrial Securities

North Carolina's Oldest  
Strictly Investment House

NORTH CAROLINA

Municipal Bonds and Notes  
Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

## AMERICAN TRUST COMPANY

BOND DEPARTMENT

CHARLOTTE NORTH CAROLINA

## Pacific Coast Securities

MUNICIPAL—CORPORATION  
BONDS

## WILLIAM R. STAATS CO.

LOS ANGELES  
SAN FRANCISCO PASADENA  
SAN DIEGO

## HUNTER, DULIN &amp; CO.

Investment  
Securities

San Francisco Los Angeles Santa Barbara  
Oakland Pasadena San Diego

## J. R. MASON &amp; CO.

Merchants Exchange, San Francisco

Specializing exclusively in high grade  
IRRIGATION DISTRICT  
MUNICIPAL BONDS

Yield 5 to 6½% Income Tax-exempt  
Correspondence & inquiries invited.

SPARTANBURG, S. C.

## A. M. LAW &amp; CO., Inc.

DEALERS IN

Stocks and Bonds  
Southern Textiles a Specialty  
SPARTANBURG, S. C.

ATLANTA

## THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION  
BONDS

ATLANTA

GEORGIA

MONTGOMERY, ALA.

## B. W. Strassburger

SOUTHERN INVESTMENT SECURITIES

Montgomery, Ala.



# TRADING DEPARTMENT



## THEODORE L. BRONSON & Co.

Members New York Stock Exchange

120 Broadway, New York

Telephone, Rector 7580

Rapid Transit St. Ry. (Guaranteed)  
Safety Car Heating & Lighting  
Broadway & 7th Avenue  
E. W. Bliss Common  
Central Crosstown R. R. 6s, 1922  
North Hudson Co. Ry. 5s, 1928  
Central Power & Light 6s, 1946  
Equitable Gas Light 5s, 1932

Houston Gas & Fuel 5s, 1932  
N. Y. & Westchester Ltg. 4s, 2004  
Union Railway of N. Y. 5s, 1942  
N. Y. & East River Gas 5s, 1944-5  
Bklyn City & Newtown Ry. 5s, '39  
Bklyn. Queens Co. & Sub. 5s, 1941  
Lexington Ave. & Pav. F. 5s, 1993  
New Amsterdam Gas 5s, 1948

We have actual markets at all times in securities local to New York and Brooklyn.

Telephone  
Rector  
8748

## Berdell Brothers

Public Utility Securities  
100 Broadway, New York

Private Phones  
to Philadelphia  
and  
Boston

Alabama Power Co.  
1st Ref. 5% due 1961  
Cols., Dela & Marion Electric Co.  
1st Ref. 5% due 1937  
El Paso Electric Co.  
1st 5% due 1932  
Great Western Power Co.  
1st 5% due 1946  
Houston Lighting & Power Co.  
1st Ref. 5% due 1953

New York State Gas & Elec. Corp.  
1st 5½% due 1962  
Northern California Power Co.  
Ref. Cons. 5% due 1948  
Penn-Ohio Electric Co.  
1st 6½% due 1938  
Penn-Ohio Power & Light Co.  
6% Notes due 1926  
Public Light & Power Co.  
1st 5% due 1945

## WE OWN AND OFFER

\$24,000  
City of Rosenberg, Tex. D. O.  
6% City Hall and Sewer Bonds  
Maturing Serially  
Price 5.25 Basis  
\$262,000  
Port Arthur, Tex. Ind. School Dist.  
5% School Bonds  
Maturing Serially  
Price 4.70 Basis

**DUNN & CARR**  
Houston, Texas

## SUGAR SECURITIES

Central Aguirre Sugar  
Fajardo Sugar  
National Sugar Refining  
New Niquero Sugar  
Savannah Sugar Refining Pfd.  
Sugar Est. of Oriente Pfd.

## FARR & CO.

Members New York Stock Exchange  
125 Front St., N. Y. Tel. John 6428

## WANTED

Adirondack Pow. & Lt. 6s, 1950  
American Can Deb. 5s, 1928  
Buff. & Lake Erie Trac. 5s, 1936  
Equitable Gas Light 5s, 1932  
Long Island RR. No. Sh. 5s, 1932  
Park & Tilford Deb. 6s, 1936  
Rochester Ry. 1st 5s, 1930  
Solvay Coll. Ref. Dev. 5½s, 1931

## JOSEPH EGBERT

8 Rector St., N. Y. Tel. Rector 9261

\$5,000 Elkhorn Piney Coal Mining  
6s, 1930

## JAMES CAROTHERS & CO.

Members Pittsburgh Stock Exchange  
619 WOOD ST., PITTSBURGH, PA.

Dayton Power & Light 5s, 1941  
Portland Gas & Coke 5s, 1940  
Brooklyn Union Gas 6s, 1941

## HAWLEY & STEWART

111 Broadway New York

Indiana Steel 5s, 1952  
Panhandle 3½s, 4s, 4½s  
Bush Terminal 4s, 1952  
Pacific Light & Power 5s, 1942  
Pacific Light & Power 5s, 1951  
San Joaquin Lt. & Pr. 5s, 1945  
Newport & Cinn. Bridge 4½s, 1945  
National Tube 5s, 1952

South Pacific Coast 1st 4s, 1937  
Tenn. Coal, Iron & RR. 5s, 1951  
Empire Gas & Fuel 6s, 1926  
Cleveland, Marietta 4½s, 1935  
Belgian 6s, 7½s, 8s  
Amer. Tel. & Tel. coll. 5s, 1946  
Montana Power Co. Preferred  
Singer Manufacturing Co.

## McKINLEY & MORRIS

Members New York Stock Exchange  
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

STANDARD  
OIL  
ISSUES

## CARL H. PFORZHEIMER & CO.

Specialists in Standard Oil Securities  
Phones: Broad 4800-1-2-3-4  
25 Broad Street New York

## M-K-T

Bond & Stock Scrip

**Denver & Rio  
Grande Western**  
New Securities (W. I.)

Atlas Portland Cement  
Davis Coal & Coke  
Indiana & Illinois Coal  
Kirby Lumber  
Kirby Lumber 6s (W. I.)  
Mercantile Stores  
Western Maryland 1st Pfd.  
Woodward Iron Com.

## Wm. C. Orton & Co.

56 Wall St., N. Y. Tel. Hanover 9690-9697

Cincinnati Gas  
& Electric 1st 5s, 1956

## JELKE, HOOD & Co.

Members New York and Chicago Stock Exchanges  
40 WALL STREET NEW YORK  
Telephone John 4800  
Chicago Detroit

Bellaire & S. W. Traction 5s, 1926  
Connellsville Water Co. 5s, 1939  
Panhandle Traction Co. 5s, 1932  
Steubenville Mingo & Ohio Val. Tr. 6s, 1925  
Steubenville & Wheeling Trac. Co. 5s, 1935  
Versailles Traction Company 6s, 1927  
Wheeling Traction Co. 5s, 1931  
Wheeling & Western Trac. Co. 5s, 1926  
Westmoreland Water 5s, 1964  
Warren Water 5s, 1927 & 1941  
Butler Water 5s, 1927 & 1931  
New Castle Water 5s, 1932 & 1941

Pittsburgh Listed & Unlisted Stocks and Bonds

## STOUT & COMPANY

601 Union Bank Building, Pittsburgh, Pa.  
Members Pittsburgh Stock Exchange  
Phone—Court 4960-4.

## GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Duquesne Light 7% Pfd.  
Gulf Oil 5s, 1937  
U. S. Refractories 6s, 19'2  
Monon-West Penn 6s, 1928





# TRADING DEPARTMENT



Birmingham Ry. Lt. & Pr. 4½s & 6s  
 Kansas City Ry. 5s, 6s & 7s  
 National Pr. & Lt. Inc., 7s, 1972  
 New Orleans Public Serv. 4½s, 1935  
 New Orleans Ry. & Lt. 5s, 1949  
 St. Louis Transit 5s, 1924 Bds. & Ctfs  
 United Light & Rys. 5s, 1932 & Ctfs.  
 United Rws. St. Louis 4s & Ctfs.

Chicago Great Western 4s, 1952 new  
 Chicago T. H. & S. E. Inc. 5s, 1960  
 Southern Indiana 1st 4s, 1951

White Rock Mineral Springs Common

## BENJAMIN, HILL & CO.

55 BROADWAY, N. Y. WHITEHALL 1988

Muskegon Tr. & Lt. 5s, 1931  
 Evansville Gas & Elec. 5s, 1932  
 Oklahoma Gas & Elec. 5s, '29  
 Council Bluffs G. & E. 5s, '28  
 Denver Gas & Elec. 7½s, 1946

## KIMBALL, RUSSELL & CO.

31 Milk St., Boston Tel. Main 7051

WE SPECIALIZE IN

## Park & Tilford

New Stock

## KIELY & HORTON

40 Wall St., New York  
 Phones: John 6330-4151

Bangor Ry. & Elec. Bonds & Stocks  
 Great Northern Paper Common  
 Oxford Paper Bonds & Stocks  
 Brown Company 6s, Any  
 All Maine Securities.

## BEYER & SMALL

308 MIDDLE ST., PORTLAND ME.  
 Specialists in Maine Securities

## INVESTMENT SECURITIES

## HEYWOOD BROOKS & CO.

149 BROADWAY NEW YORK

Atlantic Coast Electric Light 5s, 1946  
 Illinois Power & Light 6s, 1953  
 Laclede Gas Light 5½s, 1953  
 Minneapolis Lyndale & Minn. 7s, '25  
 Montreal Lt., Ht. & Power 5s, 1933  
 National Power & Lt., Inc., 7s, 1972  
 Northern States Power 6s, 1941  
 Ohio State Telephone 5s, 1944  
 Ohio Public Service 6s, 1953  
 Pennsylvania Power & Light 7s, 1951  
 Puget Sound Power 5s, 1933  
 Salmon River Power 5s, 1952  
 Southwestern Gas & Elec. 5s, 1932  
 U. S. Public Service 6s, 1947

## EARLE A. MILLER & CO.

3 Rector St. N. Y. Tel. Rector 9030-9039

## Wanted J. K. RICE, JR. & CO. For Sale

100 American Colortype Pfd.  
 5000 American Thread Pfd. 5  
 100 Atlas Portland Cement Common  
 100 Bucyrus Co. Com.  
 100 Campbell Baking Pfd.  
 100 Crowell Publishing, Com. & Pfd.  
 150 E. W. Bliss Com.  
 100 Kirby Lumber Com. & Pfd.  
 100 United Dyewood Pfd.  
 100 Ward Baking Pfd.

100 American Hawaiian S. S.  
 100 American Meter Co.  
 100 Astoria Mahogany Pfd.  
 200 Jas. Butler Grocery Com. & Pfd.  
 500 Clinchfield Coal Com.  
 100 McCall Corp. Com. & Pfd.  
 100 Mohawk Valley Co.  
 100 Richmond Light & Railroad  
 25 Victor Talking Machine  
 100 White Rock Min. Spgs. Com. & Pfd.

## J.K. Rice, Jr. & Co.

86 Wall St., New York

Phone John 4000 to 4010

## Underlying Railroad Bonds

## WOOD, STRUTHERS & CO.

5 Nassau Street  
 NEW YORK

## Oil Lease Development

Stock & Bonds

Bought, Sold & Quoted

## C. C. Kerr & Co.

8 Rector St. N. Y. Phone 6780 Rector

## ACTIVE MARKET IN

Amal. Sugar 7s, 1937  
 Denver Gas & Elec. 5s, 1949  
 Denver Tramway Securities  
 Long Bell Lumber 6s, 1943  
 Nevada-Calif. Elec. 6s, 1946  
 So. Sierras Power 6s, 1936  
 Utah-Idaho 7s, 1924 to 1930

Actual trading markets quoted  
 on request

COAST TO COAST WIRE SERVICE

## BOETTCHER, PORTER & COMPANY INVESTMENT BANKERS

TELEPHONE MAIN 194  
 826 SEVENTEENTH ST DENVER, COLORADO

## NORTH TEXAS ISSUES REAL ESTATE LOANS

We solicit connections with institutions  
 and private individuals desiring city, farm  
 and ranch loans at conservative values with  
 interest at 6% to 8%. All services rendered.

## INVESTMENT SECURITIES COMPANY

Burk Burnett Bldg.,  
 FORT WORTH TEXAS

## Public Utilities Dept.

Amer. Public Util. 7% Prior Pfd.  
 Appalachian Power Com. & Pfd.  
 Colorado Power Com. & Pfd.  
 Northern Ohio Elec. Com. & Pfd.  
 Nor. Ont. Lt. & Pow. Com. & Pfd.

Twin States G. & Elec. 5s, 1953  
 Northern Calif. Power 5s, 1948  
 Arizona Power 6s, 1933  
 Prescott Gas & Electric 6s, 1940  
 Alabama Power 5s, 1951

## Railroad Bond Dept.

Western Pacific 4s, 1930  
 Southern Indiana 4s, 1951  
 Denver & Rio Grande Ref. 5s, 1955  
 New Orleans Great North. 5s, 1955  
 West Shore 4s, 2361  
 Butte Anaconda & Pacific 5s, 1944  
 Cinc. Ind. & West. 1st 5s, 1955  
 Cinc. Ind. & West. Com. & Pfd. Stk.

## Canadian & Mun. Bond Dept.

Canadian Car & Fdry. 6s, 1939  
 Price Bros. 1st 6s, 1943  
 Riordon Co., Ltd., 8s, 1940  
 Lake Superior Corp. 5s, 1944  
 Montreal 5s, 1942 & 1954  
 Nova Scotia 6s, 1930  
 Newfoundland 6½s, 1928 & 1936  
 Acadia Sugar 7s, 1924-1940

## Industrial Securities Department

White Rock Com. & 2nd Pfd.  
 United Bakeries Com. & Pfd.  
 Fajardo Sugar  
 Campbell Baking Com. & Pfd.  
 General Baking Com. & Pfd.  
 Childs Co., Com.

Pacific Coast Com. & 1st Pfd.  
 Mathieson Alkali Pfd.  
 Park & Tilford, Inc.  
 Mass. Baking Co. Com. & 2nd Pfd.  
 Geo. P. Ide Com.  
 Calco Chemical Pfd.

## SLOANE, PELL & CO.

120 Broadway, New York

Philadelphia Phone, Locust 3653-3654

Hartford Phone 24167

Private Telephone Connections:  
 Richardson, Hill & Co., Boston, Mass.

Phone Rector 4900

New Haven Phone, Colony 8020



# TRADING DEPARTMENT



Telephone  
Bowling Green  
6740

## F. J. LISMAN & CO.

Members New York Stock Exchange

20 EXCHANGE PLACE, NEW YORK

Androscoggin & Kennebec Ry. 1st 6s, '40

Chicago Missouri River 1st 5s, 1926

Cuba RR. Impt. & Equip. 5s, 1960

Denver & Rio Grande New 5s (when issued)

WE DEAL IN Florida Central & Peninsular 5s, 1943

Ingersoll Rand Co. 1st 5s, 1935

Manitoba & S. W. Colonization Ry. 1st 5s, 1934

Northern Ohio Ry. 1st 5s, 1945

Pere Marq. RR. Lake Erie & Det. Riv. Div. Col. 4 1/2s, 1932

United New Jersey RR. Canal Co. 1st 4s, 1929

Western New York & Pennsylvania RR. 1st 5s, 1937

Western Pennsylvania RR. 1st 4s, 1928

Wisconsin Central 1st & Ref. 4s, 1959

AND ALL RAILROAD AND FOREIGN SECURITIES

## R. M. BAUER & CO.

25 BROAD ST.

NEW YORK

Phones: Broad 0-416-7, 0-658, 0-125 to 0-129

### Foreign

Government Bonds

Municipal Bonds

Public Utility Bonds & Stocks

Bank Shares

Industrial Shares

Exchange

Currency

All Foreign Bonds, Currencies & Exchanges

## POTTER & COMPANY

Members New York Stock Exchange

5 Nassau St., N. Y.

Phone Rector 6540

Equitable Trust Company

National Bank of Commerce

Specialists in Bank and Insurance  
Company Stocks.

Frank S. Thomas, Manager Bank Stock Dept.

Erie Penn. Coll. 4s, 1951

Humble Oil 5 1/2s, 1932

Illinois Bell Telephone 5s, 1936

N. Y. Lackawanna & West. 4 1/2s, 1973

White Rock Mineral Springs Stocks

## F. M. DELANO

SECURITIES

45 Wall St., N. Y.

Tel. Hanover 9270

### WANTED

Colo. Midland Ry. stocks

Chic. R. I. & Pac. unassented stock

## FRED C. SQUIRE

Specialist

Defaulted and Obsolete Securities

33 Broadway, N. Y.

Broad 1232

Western Pacific 4s, 1930

Clev. Akron & Columbus 5s

Duluth South Shore & Atl. 5s

Dutchess County 4 1/2s

Housatonic RR. 5s

Denver & Rio Gr. 5s & 7s, Certfs.

Den. & R. G. West. new 5s & Stock

Norfolk & Western Div. 4s

Birmingham Wat. W. 5s & 6s

New Orleans Gt. Nor. 5s, 1955

Cuban Telephone 5s, 1951

Canadian N. W. 4 1/2s, '42-'43

Georgia Lt. Pr. & Ry. 5s & com.

Grand Trunk West. 4s, 1950

Chicago Mem. & Gulf 5s, 1940

Wisconsin Central ref. 4s, 1959

## ABRAHAM & Co.

Members New York Stock Exchange

27 William Street, New York

Telephone: Broad 3785

### WANTED

Kansas City Ry. 1st 5s

Kansas City Ry. 7% Notes

Evans. & Ohio Valley Ref. 5s

Weatherford Min. W. & N. W.

1st 5s

## A. S. H. JONES

56 Wall St. N. Y. Phone Hanover 0906

Richardson & Boynton 6 1/2s

Wm. Davies 6s

Trinity Buildings 5 1/2s

United Ry. Investment 5s

Two Rector Street 6s

West Kentucky Coal 5s

Consolidation Coal 4 1/2s

Havana Tobacco 5s

## SAM'L GOLDSCHMIDT

Phone 5380-1-2-3 Broad

25 Broad Street

E. Jersey Coast Water Co. 4 1/2s

St. Joseph Water Co. 1st 5s

Joplin (Mo.) Water Co. 5s

Clinton (Ia.) Water Co. 1st 5s

Ironwood & Bessemer R. & L. 5s

Cons. Water Co. of Punxsat'y 6s

Laurel Light & Ry. 1st 6s

N. Y. & Interurban Water Co. 5s

E. Ch. & Ind. Harb. Water Co. 5s

Albia Light & Railway 5s

N. Y. & Stamford Railway 5s

American Typefounders 6s, 1939

Bohn Refrigerator Pfd.

## H. C. SPILLER & CO.

INCORPORATED

17 Water St.

63 Wall St.

Boston, 9, Mass.

New York City

## Bull & Eldredge

Members New York Stock Exchange

20 Broad St., N. Y. Tel. Rector 8480

## Standard Oil of California

5s, 1924-1933

SPECIALIST IN OIL AND SUGAR BONDS

Amer. Bolt Corp. 1st 7s, 1937

Kingdom of Norway Ex. 6s, 1943

Kresge Department Stores Co. Com. & Pfd.

North American Edison Co. 6 1/2s, 1948

Smith Corp., A. O., 6 1/2s, 1933

Standard Oil Calif. 5s, 1924-33

Van Camp Packing Co. 8s, 1941

## JOSEPH BIRD FORD & CO.

Investment Dealers & Distributors

66 B'way, N. Y. Tel. Bowling Green 9890-3

## Charles E. Glasser & Co

INCORPORATED

115 Broadway

New York

Branches in Principal Cities

Kansas City, Kaw Val. & W. 6s, 1924

K. City Long Distance Telep. 5s, 1925

Central Coal and Coke 6s, Serial

K. City, Clay Co. and St. Joe 5s, 1941

## GUARANTY TRUST COMPANY

OF KANSAS CITY

Private Wire Connections to Principal Markets.

### GUARANTEED STOCKS

Canada Southern 3% Stock

Utica Chenango & Susquehanna

Valley RR. Co. 6% Stock

## EDWARD B. SMITH & Co.

Members N. Y. Stock Exchange

5 NASSAU ST., N. Y. RECTOR 7889

### Collateral Loans

Short Term Securities

## WELLINGTON BULL & CO., Inc.

Equitable Building, 120 Broadway  
Telephone Rector 8883-7





# TRADING DEPARTMENT



Central Mexico Lt. & Pr. 6s  
Central Mexico Lt. & Pr. Pfd.  
Michoacan Power Co. 6s  
Guanajuato Power & Elec. 6s  
Guanajuato Pr. & Elec. Com. & Pfd.  
Guanajuato Red. & Mines 6s  
St. Joseph (Mo.) Water Co. 5s  
Huntington (W. Va.) Water Co. 5s  
Muncie (Ind.) Water Co. 5s  
Western N. Y. Utilities 5s  
Warren (Pa.) Water Co. 5s  
Butler (Pa.) Water Co. 5s  
Sterling (Ill.) Water Co. 5s  
Minneapolis & St. Louis Ry. 4s

## HOTCHKIN CO.

53 State Street, Boston 9, Mass.  
Telephone Main 0460

Cuban Telephone 1st 5s, 1951  
Consol. Tel. of Hazleton, Pa., Issues  
Home Tel. & Tel. of Spokane 5s, 1936  
Kansas City Long Dist. & Tel. 5s, '25  
Kinloch Long Distance Tel. 5s, 1929  
Northern Electric Ltd. 5s, 1939  
New York Telephone 6½% Preferred  
New England Tel. & Tel. Issues  
Porto Rico Telephone 6s, 1944  
Peninsular Telep. 6s, 1931 & 6s, 1943  
Southwestern Bell Tel. Preferred  
Southern California Tel. 5s, 1947  
Western Union Telegraph 4½s, 1950  
Western Tel. & Tel. 5s, 1932

## T. L. MacDonald

Specialists in  
Telephone & Telegraph  
Securities  
52 Broadway, N. Y. Tel. Broad 3357-8-9

### WE WISH TO BUY

10M Power Securities Corp. coll. tr. 6s  
10M Power Securities Corp. Incomes  
10M Superior Calif. Farm L'd adj. 6s  
500 shs. Power Securities Corp. 2d pfd.  
500 shs. Power Securities Corp. common  
100 shs. West Penn Railways pfd.

## BILLO & HINRICHS

57 Wall St., N. Y. Phone Hanover 6297

Milwaukee Elec. Ry. & Lt.  
6% Preferred Stock

## A. W. H. MUNFORD

Specializing in Public Utilities  
Tel. Bowling Green 5657. 61 B'way, N. Y.

## Bank & Trust Co. Stocks

## McCLURE, JONES & REED

Members New York Stock Exchange  
115 Broadway Phone Rector 3321

Salisbury & Spencer 1st 5s, 1945  
Des M. City Ry. Gen. & Ref. 5s, '36  
Dayton & Michigan 1st 4½s, 1931  
Memphis Union Station 1st 5s, '59  
Chattanooga Station 1st 4s, 1957  
Gulf Terminal 1st 4s, 1957  
New Or. Great North. 1st 5s, 1955  
Central Argentine 1st 6s, 1927  
Fonda, Johnst. & Glov. 4½s, '52  
Steph. No. & So. Texas 1st 5s, 1940  
Mineral Range 1st Consol. 5s, 1931

## WOLFF & STANLEY

Telephone Rector 2920  
72 Trinity Place, N. Y.

Atlan. Ave. RR. Co. Bkln. 5s, 1931-34 Bkln. & Montauk RR. 2nd 5s, 1938  
Broadway Surface RR. Cp. 5s, 1924 Central Vermont Ry. Ref. 5s, 1930  
Bkln. City & Newtown RR. Co. 5s, '39 Fort Street Union Dep. Co. 4½s, 1941  
Brooklyn City RR. Co. 1st 5s, 1941 Ft. Worth & Rio Grande Ry. 4s, 1928  
Bkln. Queens Co. & Suburban 5s, '41 Calv. Hous. & Henderson 5s, 1933  
Coney Island & Bklyn. RR. 4s, 1948 Grays Point Terminal Ry. 5s, 1947  
Kings County Elevated RR. 4s, 1949 N. Y. & Greenwood Lake Ry. 5s, 1946  
Lexington Ave. & Pav. Fy. 5s, 1993 N. Y. Bkln. & Manh. Beach 5s, 1935  
Nassau Electric RR. Consol. 4s, 1951 N. Y. Pennslv. & Ohio 4½s, 1935  
Union Ry. Co. of New York 5s, 1942 Rio Grande Junction Ry. 5s, 1939

## Wm. Carnegie Ewen

2 Wall Street - - - New York  
Telephone Rector 3273-4-5-6



## CHILDS CO.

Common and Preferred

Bought—Sold—Quoted

We shall be glad to furnish institutions, brokers and individuals quotations on all unlisted securities.

## BRISTOL & BAUER

120 BROADWAY, N. Y.

PHONE RECTOR 4694

## Foreign Government Dollar Bonds

## RICH & CLARK

Members New York Stock Exchange  
Tel. Broad 7280, 15 William Street, N. Y.

Aurora Elgin & Chicago 5s  
Chicago Aurora & Elgin 6s & 7s  
Superior Water, Light & Ry. 4s & Stk  
Tuscaloosa Railway & Utilities 6s  
Superior Calif. Farm Lands 6s  
So. Wisconsin Power 5s, 1938  
Queens Run Refractories Units  
Cleve. Painesville & Ashtabula 5s  
Millen & Southwestern RR. 5s  
Port Henry Light & Power 5s  
Toledo Machine & Tool  
Colorado Wyoming & Eastern 6s

## CHAS. A. DAY & CO.

Incorporated  
44 Broad St., N.Y. Tel. Broad 0518  
Sears Building, Boston

## B. R. T.

3-Year 7% Notes  
Ctfs. of Dep. Stpd.  
Ctfs. of Dep. Unstpd.

Canadian Northern  
7s, 1940

Grand Trunk  
7s, 1940

Norfolk & Western  
Conv. 4½s, 1938

Reading General  
4s, 1997  
Regd. Ctfs.

## NEWBORG & CO.

Members New York Stock Exchange  
60 Broadway, New York  
Tel. Bowling Green 9231  
Private Wires to St. Louis

## GARDNER & CO.

26 BROAD STREET, N. Y.

Tel. Rector 7430

N. Y. & Erie 4s & 5s... 1928-47 Kentucky Central 4s... 1987  
Long Island 4s & 5s... 1931-49 Ch. Ind. & Lou. 4s & 5s... 1947  
New Brunswick Sou. 3s... 1933 New York & Jersey 5s... 1932  
Sou. Caro. & Georgia 5½s... 1929 Denver & Rio Grande 4½s '36  
Wheel. & L. Erie 5s... 1926-28 Sou. Bell Tel. & Tel. 5s... 1941



# TRADING DEPARTMENT



Baltimore & Ohio 1st 4s, 1948  
 Delaware & Hudson Refunding 4s, 1943  
 Seaboard Air Line 1st 4s, 1950  
 Union Pacific 1st 4s, 1947  
 American Telephone & Telegraph Coll. 5s, 1946  
 Manhattan Ry. Consol 4s, 1990

## ADLER, COWEN & CO.

Members New York Stock Exchange  
 30 Broad Street, N. Y. Telephone Broad 5771

Philadelphia & Reading Terminal 5s, 1941  
 New Orleans Terminal 4s, 1943  
 Southern Pacific convertible 5s, 1934  
 Tri City Railway & Light 5s, 1930  
 New York Central 3 1/2s, 1997  
 Chicago & North Western 4s, 1926

ESTABLISHED 1878

## PRINCE & WHITELY

MEMBERS NEW YORK STOCK EXCHANGE  
 Telephone Broad 1600 52 Broadway

Citizens Ind. Tel. Co. 5s & 6s  
 Kinloch Telephone Co. 5s & 6s  
 Union Elec. Lt. & Pr. 5s, 1932-33  
 Missouri Portl. Cem't Serial 6 1/2s  
 W. St. Louis Water & Lt. 5s, 1928  
 All St. Louis Securities

**Mississippi Valley Trust Company**  
 Fourth and Pine Streets  
 ST LOUIS, MO.

St. Louis Tran. 5s, 1924, & Ctf. s.  
 Un. Rys of St. L. 4s, '34, & Ctf. s.  
 Un. Rys. of St. L. 7% Rec. Ctf. s.

**STIX & Co.**  
 SAINT LOUIS  
 509 OLIVE ST.

## BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

68 Wall Street  
 NEW YORK

Land Title Building  
 PHILADELPHIA

Louisville & Nashville  
 So. Monon Coll. 4s, 1952

## A. H. NOLLMAN

3 Rector St. Tel. Whitehall 8180

DET. YPSILANTI ANN ARBOR & JACKSON  
 5s, 1926  
 EASTERN OREGON LIGHT & POWER CO.  
 6s, 1929  
 INTERMOUNTAIN RY., LIGHT & POW. CO.  
 6s, 1942  
 TIDEWATER POWER COMPANY  
 Preferred Stock

## A. P. BARRETT & CO.

Members Baltimore Stock Exchange  
 Telephones Charles & Lexington Sta.  
 Plaza 1915 Baltimore, Md.

Chesapeake & Potomac Telephone  
 Co. of Va. First 5s, 1948  
 Security Cement & Lime Co. 1st 6s, '29  
 Potomac Valley Railroad 5s, 1941  
 Charles Warner Co. 1st Pref. & Com.

## J. S. WILSON JR. & CO.

Members New York and Baltimore Stock Exchanges  
 Calvert Building Phone Plaza 4820  
 Baltimore, Md.

American Power & Light Co. 6s, 2016  
 Canadian Light & Power Co. 5s, 1949  
 Empire Gas & Coke Co. Jt. 5s, 1941  
 Lehigh Power Securities Corp. 6s, 1927  
 Utah Power & Light Co. 6s, 1944

## McDOWELL, GIBB & HERDLING

120 BROADWAY, NEW YORK  
 TELEPHONE RECTOR 4740

Bell Telephone of Pa. 5s, 1948  
 Counties Gas & Elec. 1st 6s, 1953  
 Lehigh Valley RR. Reg. 4 1/2s  
 N. Y. Chic. & St. L. Eq. 5s, 1927-38  
 Louisville & Nashville 5s, 2003  
 Keystone Tel. Equip. 6s, 1929  
 Federal Land Bank 4 1/2s, 1953  
 City of Philadelphia 5s, 1951

## REILLY, BROCK & CO.

306 CHESTNUT ST.  
 PHILADELPHIA

Private Telephone to New York Rector 8188

## R. A. M. & CO.

Wanted

Harwood Electric.....6's 1942  
 American Power & Light 6's 2016  
 Long Bell Lumber.....6's 1943  
 Kingdom of Norway.....6's 1943  
 Columbia & Montour El. 5's 1943  
 Williamsport Gas.....5's 1939  
 Georgia Ry. & Power Com. Stock  
 Georgia Ry. & Power 2d Pfd.....

## Reed A. Morgan & Co.

Members of the Philadelphia Stock Exch.  
 West End Trust Bldg., Philadelphia  
 Telephone—Spruce 2131

Hale & Kilburn  
 1st 6s, 1939  
 Hale & Kilburn 1st 6s, 1939

## GARRISON & CO.

WIDENER BUILDING, PHILADELPHIA

MEMBERS  
 Philadelphia Stock Exchange  
 New York Stock Exchange  
 PHILADELPHIA Spruce 9270  
 New York Rector 5940

## WE WANT TO BUY

Empire G. & E.-Emp. G. & C. Jt 5s, 1941  
 American Gas Co. 6s, 2016  
 Indiana Lighting Co. 4s, 1958  
 Kentucky Utilities 6s, 1952  
 Utah Gas & Coke 6s, 1936  
 St. Joseph (Mo.) Gas 5s, 1937  
 Allentown & Kutztown Tr. 5s, 1932  
 Commonwealth Lt. & Power 6s, 1947  
 Astoria Veneer Mills & Docks 6s, 1941  
 York Haven Water & Pow. 2d 6s, 1924  
 Rainey Wood Coke 7 1/2s "Serial"  
 Luzerne County Gas & El. 7s, 1947  
 El. Ry. Sec. Corp. Equip. 7 1/2s "Serial"  
 Indiana Service Adj. 3-6s, 2020

## LILLEY, BLIZZARD & CO.

MEMBERS PHILADELPHIA STOCK EXCHANGE  
 Commercial Trust Bldg., Philadelphia  
 PHILA: SPRUCE 9070 NEW YORK: WHITEHALL 1994

Shreveport Ry. Co. 1st 5s, 1923-44  
 Wheeling Traction Co. 1st 5s, 1931  
 Wis. Minn. Lt. & Pr. Co. 5s, 1944  
 Waldman Park Hotel Co. 6s, 1937  
 Los Angeles Ry. Co. 5s, 1938  
 Penn Mary Steel Co. 1st 5s, 1937  
 Youngs. Sharon Ry. & Lt. 1st 5s '31

## SAMUEL McCREERY & CO.

Franklin Bank Building, Philadelphia  
 Members Phila. Stock Exchange  
 Private Telephone to N. Y. & Baltimore

Bank of Commerce  
 Lawyers Mortgage Co.  
 Fifth National Bank  
**FRANK J. M. DILLON**  
 71 Broadway NEW YORK, N. Y.  
 Tel. 6480 Bowling Green





# TRADING DEPARTMENT



Long Dock Co. 1st 6s, 1935  
 Western N. Y. & Pa. 1st 5s, 1937  
 Florida East Coast Ry. 1st 4½s, 1959  
 Harrisburg Gas Co. 1st 5s, 1928  
 P.C.C. & St.L.Ry.Co.Cons. 4½s, 1940  
 Elizabeth River RR. 1st 4s, 1935  
 Ingersoll-Rand Co. 1st 5s, 1935  
 Cleveland & Pitts. RR. 7% gtd. stk.

## Biddle & Henry

104 South Fifth Street  
 Philadelphia

Private Wire to New York. Call Canal 8487.

Quincy Gas & Elec. 5s, 1929  
 Penna. Tank Line 6s  
 Burlington (Vt.) Lt. & Pow. 6s, 1942  
 Luzerne County Gas & Elec. 5s, 1948  
 Phila. Suburban Gas & Elec. 5s, 1960

Established 1865

## BIOREN & CO.

410 Chestnut St., Philadelphia  
 Members of New York and Philadelphia  
 Stock Exchanges

### WANTED

Panhandle 4s & 4½s  
 Cleve. & Marietta 4½s, 1935  
 Cinc. Lebanon & North. 4s, 1942

## ARTHUR C. RICHARDS & CO.

DREXEL BLDG., PHILADELPHIA  
 Tel. Lem. 7086. N. Y. Rector 0811

Portland Railway, Light & Power  
 2d Pfd. Stock  
 Georgia Light, Power & Railway  
 Common Stock  
 St. Joseph Light, Heat & Power  
 Preferred Stock

## GEORGE N. FLEMING

431 Lafayette Building Philadelphia  
 Telephone Lombard 6414

Cuba RR. Imp. Equip.  
 5s of 1960

## Greene & Co.

Stock Exchange Bldg. PHILADELPHIA  
 Telephone Spruce 6586

## HAVE YOU BANK FIXTURES FOR SALE?

Then consult the Financial  
 Chronicle Classified Depart-  
 ment (opposite inside back  
 cover).

We Specialize in

## Bank and Trust Co. STOCKS

## Barnes & Lofland

47 So. 4th St., Philadelphia, Pa.  
 Tel. Lombard 41-72

Jones & Loughlin Steel 5s, 1939  
 United States Steel 5s, 1951  
 Union Steel Co. 5s, 1952  
 La Belle Iron Works 6s, 1940  
 Norwalk Steel Co. 4½s, 1929  
 Hanna Furnace 8s, 1926

La Belle Iron Works 5s, 1940  
 Lackawanna Iron & Steel 5s, 1926  
 Taylor-Wharton Iron & St. 6s, '42  
 Taylor-Whar. Iron & St. 7½s, '46  
 Whitaker Glessner 6s, 1941  
 Whitaker Glessner 5s, 1941

### Pittsburgh Securities

Bought—Sold—Quoted

## J.H. HOLMES & CO.

Members New York and Pittsburgh Stock Exchanges

120 Broadway, New York

Union Bank Bldg., Pittsburgh

Direct Private Wire Connection

## McCABE & FRADLEY

120 BROADWAY NEW YORK  
 Telephone Rector 9935

### Bank and Trust Co. STOCKS

### Kentucky Securities Common & Preferred

## W. J. Wollman & Co.

Members New York Stock Exchange  
 120 Broadway, NEW YORK

City of Long Branch  
 4½% Improvement Bonds

## B. J. Van Ingen & Co.

46 Cedar St. Shawmut Bank Bldg.  
 New York Boston

### WE SPECIALIZE IN

### Northern N. Y. Securities

## F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 1571

## Besides—

the enormous financial,  
 the "Chronicle" covers a  
 vast amount of economic  
 news, interesting thou-  
 sands of manufacturers,  
 exporters and merchants.

You can reach these in-  
 fluential people at a moder-  
 ate cost through our adver-  
 tising columns.

Erie Conv. 4s, "A" & "B," 1953  
 Erie Conv. 4s, "B," 1953  
 Erie Prior Lien 4s, 1996  
 Erie General 4s, 1996  
 Chicago & Erie 5s, 1982

## L. M. PRINCE & CO.

Members New York Stock Exchange  
 30 Broad Street, N. Y. Tel. Rector 9838

### Amer. Lt. & Trac.

### Nor. Ont. Lt. & Pr. Stocks

## MacQuoid & Coady

Members New York Stock Exchange  
 25 Broad St., N. Y. Tel. Broad 7654

## Mortimer & Co.

149 Broadway  
 New York

Wabash RR. 1st 5s, 1939  
 Chicago & Erie 5s, 1982  
 St. L., Peoria & N.W. 5s, 1948  
 Kansas City Terminal 4s, 1960  
 New York Central 4s, 1934  
 Denver & Rio Grande Cons. 4s, '36  
 Chic. Rock Isl. & P. Gen. 4s, 1988

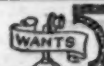
Commonwealth Edison 5s, 1943  
 Northern California Power 5s, '48  
 Illinois Bell Tel. 1st 5s, 1950  
 Consumers Power 5s, 1936  
 Montreal Lt., Ht. & Pr. 4½s, 1932  
 Southern Calif. Edison 5s, 1939  
 N. Y. Gas, El. Lt., Ht. & Pr. 5s, '48

## Vilas & Hickey

Members New York Stock Exchange

49 Wall St., New York

Telephone Hanover 8061



## TRADING DEPARTMENT



### PUBLIC UTILITY STOCKS

Appalachian Power, Com. & Pfd. General Gas & Elec. all issues  
 American Pow. & Lt., Com. & Pfd. Nor. Ohio Elec., Com. & Pfd.  
 American Gas & Elec., Com. & Pfd. Pine Bluff Co., Pfd.  
 Commonwealth Power Co. Stocks Reading Transit & Light "B" Pfd.  
 Carolina Pow. & Lt., Com. & Pfd. United Gas & Electric all issues  
 Dubuque Electric Co., Pfd. Yadkin River Power Co., Pfd.

### PYNCHON & CO.

Members New York Stock Exchange  
 111 Broadway, New York Telephone Rector 0993  
 Phila. Phone: Lombard 6521 Balt. Phone: Plaza 0040  
 Chicago—Milwaukee—London—Liverpool  
 Private Wires to Principal Markets of United States and Canada  
 Private telephone connections with Moors & Cabot, Boston

Atl. C. Line, L.&N. Coll. 4s, 1952  
 Erie RR., Penna. Coll. 4s, 1951  
 Louisv. & Jeff. Bridge 4s, 1945  
 P. C. C. & St. Louis Gen. 5s, 1970  
 St. Louis Iron Mtn. Ref. 4s, 1929  
 St. L. Iron Mtn. River Gulf 4s, '33

### ARTHUR E. FRANK & CO.

Members of New York Stock Exchange  
 100 Broadway, N. Y. Tel. Rector 8889

### TAX EXEMPT STATE & MUNICIPAL BONDS

City of Portland, Me., Water Dist. 4s Bonds, due Dec. '28  
 City of Buffalo, New York, Coupon 4s, due May, 1953  
 State of North Dakota Real Estate Series 5 1/2s, due July, 1948  
 City of Bristol, Virginia, 5 1/4s, due 1934-1953  
 Town of Harrison, New York, 4 1/2s, due 1924-1937

Price on application

### C. W. WHITIS & CO.

85 Cedar Street Telephone Rector 4366 New York City

ARGENTINE  
 URUGUAY  
 NORWAY  
 JAPAN  
 CUBA  
 BRAZIL  
 CHINA  
 SWEDEN  
**FOREIGN GOVERNMENT BONDS**  
**COWEN & CO.**  
 Members New York Stock Exchange  
 30 Broad St., N. Y. Broad 4300

Wisconsin Public Service  
 1st & Ref. 6s, 1952  
 Sinclair Oil  
 Cons. 1st Lien Coll. 6 1/2s, 1938  
 Illinois Power & Light  
 1st & Ref. 6s, 1953

**GILLESPIE, BLAGDEN  
 AND  
 RHINELANDER**  
 MEMBERS NEW YORK STOCK EXCHANGE  
 120 Broadway, New York

**J. S. FARLEE & CO.**  
 88 BROADWAY NEW YORK  
 EST. 1882  
 Tel. 9695-9697 Bowling Green

### BONDS INVESTMENT SECURITIES

Adirondack Power 1st 6s, 1950  
 Columbia Gas & Electric Deb. 5s, '27  
 Montreal Lt., Heat & Pr. 4 1/2s, 1932  
 Tennessee Electric Power 6s, 1947  
 Province of Alberta 5s, 1948  
 Prov. of British Columbia 6s, 1926  
 Province of Saskatchewan 5s, 1942  
 Government Newfoundland 5 1/2s, '42  
 Delaware & Hudson Ref. 4s, 1943  
 New Orleans Texas & Mex. Inc. 5s, '35  
 St. Paul & Kansas City S. L. 4 1/2s, '41

### MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges  
 130 Broadway, N. Y. Phone 7500 Rector  
 Montreal Toronto Baltimore and Richmond

WE WISH TO BUY  
 Durant & Star Motors Escrow  
 Mercer Motors 1st 8%, 1941  
 Republic Motor Truck 7s, Deposited Cdfs.  
 H. H. Franklin Mfg.—Willys Corp. 8% Pfd.  
 Specialists in Motor and Tire Stocks

**R. B. Hathaway & Co.**  
 5 Nassau St., N. Y. Tel. Rector 3680-3

### Guaranteed Stocks Write for Quotation Sheets.

**Joseph Walker & Sons**

Members New York Stock Exchange  
 61 Broadway New York

Alabama Power 5s, All Issues  
 Appalachian Power 5s, 1941  
 Central Vermont Ry. 5s, 1930  
 De Laval Separator 8s, 1931  
 Denver Gas & Elec. 5s, 1949  
 Dominican Republic 5s, 1958  
 El Paso Electric 5s, 1932  
 43 Exchange Place 6s, 1938  
 Mississippi River Pr. 5s, 1951  
 Park Row Bldg. 6s, 1943  
 Peekskill Ltg. & RR. 5s, 1930  
 Western Light & Pr. 5s, 1925  
 Yadkin River Pr. 5s, 1941

**DUNHAM & CO.**  
 Investment Securities

43 Exchange Place New York  
 Telephone 8300-16 Hanover

### GUARANTEED RAILROAD STOCKS

**MINTON & WOLFF**  
 38 BROAD ST., N. Y. TEL. BROAD 4377

**J. M. BYRNE & CO.**  
 Members New York Stock Exchange  
 60 Broadway, N. Y. Phone Bowl Green 4300  
 776 Broad St., Newark  
 15 Exchange Place, Jersey City  
 We Invite Offerings of  
 UNDERLYING RAILROAD &  
 HIGH GRADE UTILITY BONDS

WE SPECIALIZE IN  
 Package Machinery common  
 Springfield Fire & Marine Ins. Co. (capital)  
 Bigelow-Hartford Carpet common  
 Worcester Consolidated St. Ry. first preferred  
 United Electric Light of Springfield, Mass.

**Seybolt & Seybolt**  
 INVESTMENT SECURITIES

THIRD NATIONAL BANK BUILDING  
 SPRINGFIELD, MASS.  
 Phones Walnut 1736-1737

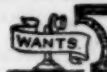
### TO LOCATE

the firm that has for  
 disposal what you re-  
 quire, insert an ad in the

Classified Department

of The Financial Chron-  
 icle (faces the inside  
 back cover).





# TRADING DEPARTMENT



## Sodus Bay & Southern RR. Co.

1st 5s

Due July 1, 1924

## CURTIS & SANGER

Members  
N. Y., Boston and Chicago Stock Exchanges  
49 Wall St., N. Y. Tel. Hanover 6144

## NEW ORLEANS PUBLIC SERVICE

4 1/2s—5s—6s

AND STOCK

## T. B. CREWS JR. & CO.

25 Broad St., N. Y. Broad 1315

## ACTIVE CHICAGO MARKETS GAS UTILITIES TRAFFIC INDUSTRIAL BONDS

## Wm. H. COLVIN & CO.

104 SO. LA SALLE ST.  
Members New York and Chicago Stock Exchanges

## CHARLES WESLEY & CO.

Railroad, Industrial & Public Utility  
BONDS

46 CEDAR ST. NEW YORK  
Telephone John 2357

## BANKERS JOINT STOCK LAND BANK OF MILWAUKEE 10% Capital Stock

## TRIPP & ANDREWS

60 Broadway, New York City 111 Pearl St.,  
Hartford, Conn.

## SWISS GOVERNMENT 5s, 1926

## Montgomery Bros.

25 Broad Street New York  
Telephone Broad 3063

## JOINT STOCK LAND BANKS CAPITAL STOCKS

## FOREIGN SECURITIES

## Nehemiah Friedman & Co.

29 Broadway, N. Y. Bowling Green 2538

Shredded Wheat Common  
Buffalo General Elec. Common  
Niagara Falls Power Com. & Pfd.  
Pennsylvania Power & Light \$7 Pfd.  
Electric Bond & Share Co. 6% Preferred

## Rutter & Co.

14 Wall St.

New York

Telephone Rector 4391

Blue Lakes Water 6s, 1938  
San Fran. Gas & Elec. 4 1/2s, 1933  
North. Calif. Power 5s, 1948  
Western Pacific 4s, 1930  
Calif. Gas & Elec. Unif. 5s, 1937

## Martin Judge Jr., & Co.

Members San Francisco Stock Exchange  
485 California Street  
SAN FRANCISCO

## Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s  
Nashville Chattanooga & St. Louis Ry.  
Nashville & Decatur Ry.  
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

WE WILL BUY  
PACIFIC GAS & ELECTRIC  
PREFERRED

## Sutro Bros. & Co.

Members New York Stock Exchange  
120 Broadway Rector 7350

Armour & Co. 5 1/2s, 1943  
Forty-three Exchange Place 6s, 1938  
Park & Tilford Deb. 6s, 1936  
Public Service Elec. Power 6s, 1948

## BABY BONDS

## Raymond & Company

Established 1919  
Phone 60 Wall St.,  
Hanover 8114 New York, N. Y.

## STOCKS AND BONDS

Bought and sold for cash, or carried on  
conservative terms.

Inactive and unlisted securities.  
Inquiries invited.

## FINCH, WILSON & CO.

Formerly Finch & Tarbell  
Members New York Stock Exchange.  
120 BROADWAY NEW YORK

Commonwealth P. & L. 6s, 1947  
Continental G. & E. 5s, 1927  
Denver G. & E. 5s, 1951  
Mobile Electric 5s, 1946  
Northern States Power 6s, 1926  
Nor. States Power Com. & Pfd.  
Oklahoma G. & E. 6s, 1941  
Oklahoma Gen'l Power 6s, 1952  
Standard G. & E. Com. & Pfd.  
Standard G. & E. 6 1/2s, 1933  
United Light & Ry. 5s, 1932  
Wisc.-Minn. L. & P. 5s, 1944

## H. M. Byllesby and Co.

New York Chicago  
111 Broadway 308 S. LaSalle St.  
Detroit Boston  
Dime Savgs. Bk. Bldg. 14 State Street  
Private Wires to  
Chicago and Boston.

## Railroad Securities Co.

Illinois Central Stock Coll.  
4s, 1952

Missouri Kansas & Texas  
all issues

## Hartshorne & Battelle

Members New York Stock Exchange  
25 Broad St., N. Y. Phone 7740 Broad

## H. MOUNTAGUE VICKERS

49 Wall St.

## MEXICAN GOVERNMENT BONDS

National Railways of Mexico  
All Issues

## INVESTMENT BONDS

We deal in issues of the United States  
Government, Municipalities, Railroads, Public  
Utility and Industrial Corporations with  
established records of earnings.

## A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York  
Philadelphia

105 So. La Salle St., Chicago  
Boston Cleveland



# TRADING DEPARTMENT



Detroit & Mackinac 1st 4s.....	1995
New Orleans Great Northern 5s.....	1955
Northern California Ry. 5s.....	1929
Southern Railway, St. Louis 4s.....	1951
Toledo & Ohio General 5s.....	1935

**SHEAR, BARTON & CO.**  
30 Broad St., N.Y. Tel. Broad 7054

## ST. LOUIS

Central Coal & Coke, Com. & Pfd.  
West St. Louis Water & Lt. 5s, 1928  
U. S. Public Service 6s, 1927  
St. Louis Rocky Mtn. & Pacific, Common  
St. Louis Transit Co. 5s, 1924  
Union Electric Lt. & Pr. 5s & Stocks  
East St. Louis & Suburban 5s, 1932  
United Rys. of St. Louis Bonds & Stocks  
Southwestern Bell Telephone 7% Pref.

Wire us your orders.

**MARK C. STEINBERG & CO.**

Members New York Stock Exchange  
Members St. Louis Stock Exchange  
300 N. Broadway, St. Louis, Mo.

## WILL BUY

Paterson, Passaic Gas & Electric  
5s, Due 1949

Hudson County Gas Co.  
5s, Due 1949

## OUTWATER & WELLS

15 Exchange Place JERSEY CITY, N. J.  
Phone Montgomery 5488

## WANTED

Portland (Me.) Gas Light Stock  
York County Power Co. 5s, due 1943  
Portland Railroad Stock  
Pine Bluff 5s & 6s, due 1942  
Portland Electric Co. 5s, due 1926

**CHARLES H. GILMAN & CO.**  
PORTLAND, MAINE

Correspondents of Kidder, Peabody & Co.

## WILL BUY

Claffin, Inc.  
Brooklyn Boro Gas Co. Com.  
Singer Mfg. Co. Ltd.

**FRANK CHARCOT, Jr.**

25 Broad St. Tel Broad 6200 NEW YORK

Bank & Trust Co. Stocks  
Bought and Sold

**Geo. Rust Rogers**

61 Broadway, N. Y. Tel. Bowling Green 2948

MacAndrews & Forbes  
George W. Helme  
Porto Rican American Tobacco  
J. S. Young Co.  
American Cigar  
Park & Tiltford  
James Butler  
Northern Securities

**BEVERLEY BOGERT & Co.**  
Investment Securities  
120 BROADWAY, N.Y. TEL. RECTOR 1677-8

**McCrary Stores Corp.**  
Stock and Warrants

Bought—Sold—Quoted

**RALPH C. MORGAN**

160 B'way, N. Y. Cortlandt 6955

## WANTED

United N. J. RR. & Canal 4s, 1944  
Long Dock Co. 6s, 1935  
New York & Long Branch 4s, 1941  
Warren RR. 3½s, 2000

**J. S. Rippel & Company**

INVESTMENT SECURITIES  
18 Clinton Street Newark, New Jersey  
Tel. 3250 Mulberry

## CINCINNATI

326 WALNUT ST.

## BALTIMORE

213 E. REDMOND ST.

## WESTHEIMER & CO.

Members New York Stock Exchange

## OFFERINGS WANTED

St. Lawrence Pulp & Lumber Corp.  
6% Bonds, 1924-1933  
Chicoutimi Pulp Co. 6% Bonds, 1943

**TRUAX & COMPANY**

17 St. John St. MONTREAL Main 3618

## WE SPECIALIZE IN THE

Bonds and Stocks  
of the  
Utica Gas & Electric Co.

and

Consolidated Water Co. of Utica

**Mohawk Valley Investment Corp.**

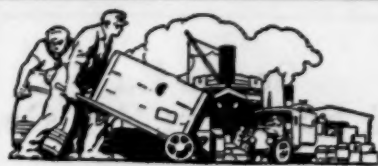
UTICA NEW YORK

**Bankers Collateral Corp.**

8% 20-Yr. S. F. Gold Deb. Bonds

**ELWELL, BLISS & YARNALL**

60 EAST 42nd STREET NEW YORK  
Telephones: Murray Hill 8555-9



## The A B C

of international banking is provided through our 62 branches and offices distributed as follows:

**Argentina Brazil Chile**

ENGLAND  
SPAIN  
GUATEMALA  
URUGUAY  
VENEZUELA  
NICARAGUA

FRANCE  
MEXICO  
PERU  
COLOMBIA  
ECUADOR  
SALVADOR

SAN FRANCISCO, U. S.

**ANGLO-SOUTH AMERICAN  
BANK LIMITED**

and its affiliations

British Bank of So. America, Ltd.  
and

Commercial Bank of Spanish  
America, Ltd.

New York Agency, 49 Broadway  
Head Office, London

**Capital and Reserves  
Over \$60,000,000**



High Grade Investment Securities  
Commercial Paper  
Bankers Acceptances

**Hibernia Securities Co., Inc.**

Hibernia Bank Building, New Orleans

New York Atlanta Dallas

**IF YOU ARE A  
BANK MAN**

and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite inside back cover.)



**Financial**  
PHILADELPHIA

**E. W. Clark & Co.**

**BANKERS**

221 Chestnut St., Philadelphia

Established 1837

Members New York and Philadelphia  
Stock Exchanges

**BOLES & WESTWOOD**

Members Phila. Stock Exchange

**INVESTMENT  
SECURITIES**

Land Title Bldg. Philadelphia  
PHONE, LOCUST 4723

**Frederick Peirce  
& Co.**

BONDS FOR INVESTMENT

60 Wall Street, New York  
207 So. Fifteenth Street, Philadelphia

**Pennsylvania Tax Free Bonds  
PAUL & CO.**

Members Philadelphia Stock Exchange

Pennsylvania Building  
PHILADELPHIA

**WARREN A. TYSON & CO.**

Investment Bonds

1437 Walnut Street  
PHILADELPHIA

**AMERICAN MFG. CO.**

**ROPE & TWINE**

MANILLA, SISAL, JUTE

Noble and West Streets, Brooklyn, N.Y. City

United States and Canadian  
Municipal Bonds

**BRANDON, GORDON  
AND  
WADDELL**

Ground Floor Singer Building  
80 Liberty Street New York  
Telephone Cortlandt 2123

**Financial**

**Dillon, Read & Co. Interim Receipts**

FOR

**Kingdom of the Netherlands**

Fifty Year 6% Sinking Fund  
Bonds due March 1, 1972

**Series "B"**

may be exchanged on and after Tuesday, August 21, 1923  
for definitive bonds upon surrender of the receipts at the  
office of

Central Union Trust Company of New York,  
80 Broadway, New York.

**Dillon, Read & Co.**

**Mellon National Bank**

PITTSBURGH, PA.

Capital and Surplus

\$12,000,000

Correspondence invited.

This institution occupies in Pitts-  
burgh's industrial and commercial  
life a position that enables it to offer  
out-of-town banks a complete service  
of distinctive character and value.

Chartered 1836



**Institutions Desiring  
Philadelphia Connections**

are invited to avail themselves  
of the Banking, Trust, Real  
Estate and other facilities of  
this Company, which is now  
serving many clients in other cities.

The continued growth of this  
Company, without consolidation,  
since its establishment under per-  
petual charter in 1836, is evidence  
of the satisfactory service rendered.

Capital and Surplus . . . \$10,000,000  
Resources . . . 61,000,000  
Individual Trust Funds . . . 332,000,000  
Corporate Trust Funds \$1,453,000,000

**GIRARD  
TRUST COMPANY**

Broad & Chestnut Sts., Philadelphia



**Notices**

**Market Street Railway Company  
5% BONDS.**

Notice is hereby given that the Market Street  
Railway Company invites bids for the sale to it  
on Saturday, September 1, 1923, of a sufficient  
number of Market Street Railway Company's  
first consolidated mortgage five per cent gold  
bonds for the investment of One hundred and  
Sixty thousand Dollars (\$160,000.00), now in the  
sinking fund provided for in the mortgage or  
deed of trust executed by said Market Street  
Railway Company to Union Trust Company of  
San Francisco, as trustee, under date of July 12,  
1894. Each bid must state the serial number or  
numbers of the bond or bonds tendered, and the  
price asked, and must be delivered to the under-  
signed at its office, 58 Sutter Street, Room 707,  
San Francisco, California, or to LADENBURG,  
THALMANN & CO., 25 Broad Street, New  
York City, New York, at or before 10 o'clock  
Friday morning, August 31, 1923, in a sealed  
envelope marked, "Tender of Bonds of the  
Market Street Railway Company."

The lowest bids or tenders will be accepted and  
bonds redeemed to the extent of said sum of  
One Hundred and Sixty Thousand Dollars  
(\$160,000.00). Interest on all bonds accepted  
under any bid or tender will cease September 1,  
1923. Payment for all bonds accepted will be  
made on surrender of said bonds after that date.

Dated: San Francisco, Calif., August 23, 1923  
MARKET STREET RAILWAY COMPANY,  
By CHAS. N. BLACK, President.

Attest: GEO. B. WILLCUTT, Secretary.

**Lamborn, Hutchings & Co.**

7 Wall St., New York

STOCKS, BONDS, FUTURES

Members: N. Y. Stock Exchange  
N. Y. Cotton Exchange  
N. Y. Produce Exchange  
N. Y. Coffee & Sugar Exchange  
Chicago Board of Trade

## Bankers and Brokers Outside New York

## MILWAUKEE

**EDGAR, RICKER & CO.**East Water & Mason Sts.,  
MILWAUKEE, WIS.**WANTED**Hydraulic Power Company  
of Niagara Falls  
First & Refunding 5s, 1950*Financing of Milwaukee  
and Wisconsin Industries.  
Investment Securities  
Bought and Sold.***First Wisconsin Company**Investment Securities  
MILWAUKEE WISCONSIN**Second Ward Securities Co.**Second Ward Savings Bank Bldg.,  
MILWAUKEE105 So. La Salle St.  
CHICAGOSpecialists in  
Wisconsin Municipals  
and all  
High Grade Investments

## INDIANAPOLIS

**Fletcher American Company**Affiliated With the  
Fletcher American National Bank  
INDIANAPOLIS

Conducts a general Investment business

Chicago	Branches	Detroit
38 So. La Salle		2319 Dime Bank Building
South Bend		Louisville
510 Citizens Bank Bldg.		511 Inter-Southern Bldg.

**BREED, ELLIOTT & HARRISON**INDIANAPOLIS  
Cincinnati Detroit Chicago MilwaukeeInvestment Securities  
Municipal Bonds  
Indiana Corporation Securities**THOMAS D. SHEERIN & CO.**Indiana Municipal Bonds  
Corporation BondsFletcher Savings and  
Trust Building. INDIANAPOLIS**NEWTON TODD**Local Securities and  
Indiana Corporation Bonds and Stocks  
Larcke Bldg., INDIANAPOLIS

## CHICAGO

**Hyney, Emerson & Co****MUNICIPAL & CORPORATION  
BONDS**Specialists in Financing of  
Chicago and Middle-Western Industries89 South LaSalle Street, CHICAGO  
MILWAUKEE KALAMAZOO**A. G. Becker & Co.****Bonds****Commercial Paper**

Chicago	New York
St. Louis	San Francisco
Seattle	Los Angeles

**Greenebaum Sons  
Investment Company**Safe Investments Since 1855  
S. E. Cor. LaSalle and Madison Sts.Safe First Mortgage  
Real Estate Serial BondsSuitable Investments for Banks, Insur-  
ance Companies, Estates and Individuals  
Approved and Recommended by the  
OLDEST BANKING HOUSE IN CHICAGO**A. O. Slaughter & Co.**Members  
New York Stock Exchange  
Chicago Stock Exchange  
Chicago Board of Trade  
110 WEST MONROE STREET  
CHICAGO, ILL.**POWELL, GARARD & CO.****Investment Securities**

39 So. LaSalle St. Chicago

**GORRELL & CO.****Investment Securities**

1027 The Rookery • Chicago

**CHRISTIAN & PARSONS CO.**Collateral Loans  
Investment Securities

208 S. La Salle St. Chicago, Ill.

**L. Kaufmann & Co State Bank**

FOREIGN SECURITIES DEPARTMENT

600 N. LaSalle St. Chicago, Ill.  
Foreign Exchange and Foreign  
Securities a Speciality

## CHICAGO

**Basic Investments***Electric Light  
Power and Gas***Utility Securities  
Company**Chicago, Ill. Milwaukee, Wis.  
72 West Adams St. 3300 First Wisconsin  
TELEPHONE RANDOLPH 2-944 NATIONAL BANK Bldg.  
TEL. BROADWAY 706**Cammack & Company****Municipal and Corporation  
Bonds**89 So. La Salle St.  
CHICAGO, ILLINOIS*We Specialize in Municipal Bonds***H. D. FELLOWS COMPANY**

29 South La Salle St., Chicago

## SOUTH BEND, IND.

**Goss-Geyer Company****GOVERNMENT, MUNICIPAL &  
CORPORATION BONDS**

Union Trust Bldg. SOUTH BEND IND.

## DES MOINES, IA.

**Ringheim, Wheelock & Co.**

Specialists in

**IOWA MUNICIPALS**

DES MOINES, IOWA

**A BUSINESS  
EXECUTIVE**and capable head for any  
one of your Departments  
can be obtained through  
the Financial Chronicle  
Classified Department  
(opposite inside back  
cover).

Use and Consult It.



## Dividends

**WINSLOW, LANIER & CO**  
**59 CEDAR STREET**  
**NEW YORK**

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR OFFICE DURING THE MONTH OF SEPTEMBER 1923:

## SEPTEMBER 1, 1923.

Cleveland & Pittsburgh Railroad Company  
 Reg. Guar. Quarterly Div. 1 1/4 %  
 Cleveland & Pittsburgh Railroad Company  
 Special Guar. Quarterly Div. 1 %  
 Cleveland Akron & Columbus Railway Co.  
 General 5s.

## SEPTEMBER 15, 1923.

Indianapolis, Indiana, School Building Bonds.

**MIDLAND VALLEY RAILROAD COMPANY.**  
**Adjustment Mortgage Series "A" Bonds.**  
 Philadelphia, August 15, 1923.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1923, five per cent. has been earned and is payable upon the Company's Adjustment Mortgage Series "A" Bonds.

On presentation and surrender of COUPON NO. 7 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1923, \$50 will be paid to holders of \$1,000 Bonds and \$25 to holders of \$500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

**MIDLAND VALLEY RAILROAD COMPANY.**  
**Adjustment Mortgage Series "B" Bonds.**  
 Philadelphia, August 15, 1923.

The Board of Directors of the Midland Valley Railroad Company has determined and declared that for the year ended June 30, 1923, five per cent. has been earned and is payable upon the Company's Adjustment Mortgage Series "B" Bonds.

On presentation and surrender of COUPON NO. 3 at the Fidelity Trust Company, Philadelphia, on or after September 1, 1923, \$50 will be paid to holders of \$1,000 Bonds and \$25 to holders of \$500 Bonds of such issue.

J. R. K. DELANY, Treasurer.

**CANADIAN PACIFIC RAILWAY COMPANY**  
**DIVIDEND NO. 109.**

At a Meeting of the Directors held August 13th, a Dividend of Two and one-half per cent. on the Common Stock for the quarter ended 30th June last, from Railway Revenues and Special Income, was declared payable 1st October next to shareholders of record at 3 P. M. on the 31st August next. By order of the Board.

ERNEST ALEXANDER, Secretary.  
 Montreal, August 13th, 1923.

**BETHLEHEM STEEL CORPORATION**

Notice of Dividends on Eight Per Cent. Cumulative Convertible Preferred Stock; Seven Per Cent. Cumulative Preferred Stock; Seven Per Cent. Non-Cumulative Preferred Stock and Common Stock.

The third instalment of 2% of the eight per cent. dividend upon the Eight Per Cent. Cumulative Convertible Preferred Stock, the third instalment of 1 1/4 % of the seven per cent. dividend upon the Seven Per Cent. Cumulative Preferred Stock and the third instalment of 1 1/4 % of the seven per cent. dividend upon the Seven Per Cent. Non-Cumulative Preferred Stock of Bethlehem Steel Corporation, which were declared on January 25, 1923, will be payable October 1, 1923, to the respective holders of record of said three classes of stock at the close of business on September 15, 1923, and a regular dividend of 1 1/4 % upon the Common Stock of the Corporation (the former Class B Common Stock now being included therein), which was declared on July 26, 1923, will be payable on October 1, 1923, to the holders of record of said stock at the close of business on September 1, 1923; the fourth instalment of said dividends on said dividends on said Eight Per Cent. Cumulative Convertible Preferred Stock, on said Seven Per Cent. Cumulative Preferred Stock and on said Seven Per Cent. Non-Cumulative Preferred Stock will be payable on January 2, 1924, to the respective holders of record thereof at the close of business on December 5, 1923.

Checks will be mailed.

R. E. McMATH, Secretary.

Dated August 20, 1923.

**The American Sugar Refining Company**

## Preferred Dividend

On the Preferred Stock a dividend of one and three-quarters per cent, being the 127th consecutive dividend thereon; payable on the second day of October 1923 to stockholders of record on the first day of September 1923.

The Transfer Books will not close.

EDWIN T. GIBSON, Secretary

**UNION PACIFIC RAILROAD CO.**

A Semi-Annual Dividend of \$3.00 per share on the Preferred Stock and a Quarterly dividend of \$2.50 per share on the Common stock of this Company have this day been declared payable on Monday, October 1, 1923, to stockholders of record at 12 Noon, Saturday, September 1, 1923.

EDWARD G. SMITH, Treasurer.  
 New York, N. Y., August 9, 1923.

## Financial

# To Insure Profits

## Plan Your Budget on Sound Cost Accounting

*"It is one thing to make the Plan quite another to work the Plan"*

PROFIT, in a large measure, is the elimination of LOSS. To be eliminated, Loss must be accurately detected.

Adequate Cost Accounting—Accounting Control—locates Loss, shows where, how, when, and in what amount it occurs, and points out the remedy.

Only thru Cost Accounting can the factors that enter into the Budget—always planned to insure Profits—be determined and controlled.

Present business conditions demand adequate and sound Cost Accounting, devoid of frills, and administered by a competent organization of experts of wide and varied experience.

## ERNST & ERNST

AUDITS — SYSTEMS  
 TAX SERVICE

NEW YORK	CHICAGO	CLEVELAND	INDIANAPOLIS	NEW ORLEANS
PHILADELPHIA	MINNEAPOLIS	BUFFALO	TOLEDO	DALLAS
BOSTON	ST. PAUL	PITTSBURGH	ATLANTA	FORT WORTH
PROVIDENCE	ST. LOUIS	DETROIT	RICHMOND	HOUSTON
WASHINGTON	KANSAS CITY	CINCINNATI	BALTIMORE	DENVER
		MILWAUKEE		

## Dividends

**OFFICE OF**  
**The United Gas Improvement**  
**Company**

N. W. Corner Broad and Arch Streets  
 Philadelphia, June 13, 1923.

The Directors have this day declared a quarterly dividend of one and three-quarters per cent. (87 1/2 c. per share) on the Preferred Stock of this Company, payable September 15, 1923, to holders of Preferred Stock of record at the close of business August 31, 1923. Checks will be mailed.

I. W. MORRIS, Treasurer.

**MARTIN-PARRY CORPORATION.**

New York, July 17th, 1923.

The Board of Directors of the Martin-Parry Corporation has this day declared a quarterly dividend of seventy-five cents (75c.) a share on the capital stock of the corporation, payable September 1st, 1923, to stockholders of record August 15th, 1923. The transfer books will not be closed.

F. M. SMALL, President.

**NEW YORK TRANSIT COMPANY,**

26 Broadway,

New York, August 24, 1923.

A dividend of \$2.00 per share has been declared on the Capital Stock of this Company, payable October 15, 1923, to stockholders of record at the close of business September 20, 1923.

J. R. FAST, Secretary.

## Dividends

**NOTICE OF DIVIDEND.**  
**CRANE CO.**  
 Chicago, Illinois.

August 14th, 1923.

The Board of Directors has this day declared a quarterly dividend of One Per Cent (1%) on the Common Stock, and One and three-quarters Per Cent (1 3/4 %) on the Preferred Stock, payable September 15, 1923, to Stockholders of record at the close of business September 1, 1923.

H. P. BISHOP, Secretary.

**Inspiration Consolidated Copper Co.,**  
 25 Broadway, New York, N. Y.

The Board of Directors has declared a dividend of Fifty cents per share, payable Monday, October 1, 1923, to stockholders of record at the close of business, Thursday, September 13, 1923. Books will not close.

J. W. ALLEN, Treasurer.

New York, N. Y., August 23, 1923.

**OFFICE OF H. M. BYLLESBY & COMPANY**  
 Chicago, Illinois.

The Board of Directors of the Standard Gas and Electric Company has declared the regular quarterly dividend of two per cent on the preferred stock of the Company, payable by check September 15, to stockholders of record as of the close of business August 31.

ROBERT J. GRAF, Secretary.

## Financial

## It Stands the Record Test

THE material test of an investment is not current dividends alone—these may be paid by most companies in periods of general prosperity.

The material test is dividend record, plus what might be called "amount of stockholders' equity"—an assurance for the future.

The unbroken dividend record of American Telephone and Telegraph stock for over forty years is a matter of common knowledge. But it is not so generally known that there is an unusual stockholders' equity due to the conservative financial policy which the company has always followed. The company's funded debt now outstanding is less than 25% of its total capital liabilities.

This is a convincing explanation of the sound investment value of the stock and it is undoubtedly one important reason why A. T. and T. stock is held by more than a quarter of a million of people.

A. T. and T. pays 9% dividends on the stock outstanding. Today the stock can be bought in the open market to yield approximately 7%. Full information sent on request.



"The People's Messenger"



## BELL TELEPHONE SECURITIES CO. Inc.

D. F. Houston, President  
195 Broadway NEW YORK

## Dividends

## E. I. DU PONT DE NEMOURS &amp; COMPANY.

Wilmington, Del., August 20th, 1923.  
The Board of Directors has this day declared a dividend of 1 1/4% on the Common Stock of this Company, payable September 15, 1923, to stockholders of record at close of business on September 5th, 1923; also dividend of 1 1/4% on the Debenture stock of this Company, payable October 25th, 1923, to stockholders of record at close of business on October 10th, 1923.  
CHARLES COPELAND, Secretary.

## MERGENTHALER LINOTYPE CO.

Brooklyn, N. Y., August 21, 1923.

## DIVIDEND 111.

A regular quarterly dividend of 2 1/4 per cent on the capital stock of Mergenthaler Linotype Company will be paid on Sept. 29, 1923, to the stockholders of record as they appear at the close of business on Sept. 5, 1923. The Transfer Books will not be closed.

JOS. T. MACKEY, Treasurer.

## TEXAS GULF SULPHUR COMPANY.

A quarterly distribution of \$1.50 per share has been declared by the Board of Directors payable on September 15, 1923, to stockholders of record at the close of business on September 1, 1923.

Stockholders will be advised later as to what portion of said distribution is from Free Surplus and what from Reserve for Depletion.

H. F. J. KNOBLOCH, Treasurer.

## American Telephone &amp; Telegraph Co.

## 136th Dividend.

The regular quarterly dividend of Two Dollars and Twenty-Five Cents per share will be paid on Monday, October 15, 1923, to stockholders of record at the close of business on Thursday September 20, 1923.

H. BLAIR-SMITH, Treasurer.

## THE WEST PENN COMPANY.

New York, N. Y., August 23, 1923.

The Board of Directors of The West Penn Company has declared quarterly dividend No. 3, of fifty cents per share, payable upon the common capital stock of the Company on September 20, 1923, to stockholders of record at the close of business on September 15, 1923.

C. C. McBRIDE, Treasurer.

## Meetings

## VIRGINIA-CAROLINA CHEMICAL CO.

## 15 Exchange Place.

Jersey City, N. J., August 1, 1923.

Notice is hereby given that the Annual Meeting of Stockholders of the VIRGINIA-CAROLINA CHEMICAL COMPANY for the election of Directors and for the transaction of such other business as may lawfully come before the meeting including receiving the Annual Report of the Board of Directors and the ratification of the acts of the said Board since the last annual meeting of Stockholders, will be held at the principal office of the Company, 15 Exchange Place, Jersey City, County of Hudson, New Jersey, at 2 o'clock P. M. (Daylight Saving Time), on Wednesday, the 5th day of September 1923, this being the first Wednesday of September in accordance with Article I., Section 1 of the By-Laws.

The transfer books of the Company will not be closed for the purpose of the meeting, but (pursuant to the statute of the State of New Jersey) no share of stock can be voted on said election which shall have been transferred on the books of the Company after August 15, 1923.

S. D. CRENSHAW, Secretary.

## Dividends

## American Telephone and Telegraph Company

Convertible Four Per Cent Gold Bonds.  
Due March 1, 1926.

Coupons from these Bonds, payable by their terms on September 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

## American Telephone and Telegraph Company

Convertible Four and One-Half Per Cent. Gold Bonds.

Due March 1, 1923.

Coupons from these Bonds, payable by their terms on September 1, 1923, at the office or agency of the Company in New York or in Boston, will be paid in New York at the Bankers Trust Company, 16 Wall Street, or in Boston at The Merchants National Bank.

H. BLAIR-SMITH, Treasurer.

## Swift &amp; Company

Union Stock Yards, Chicago

## Dividend No. 151

Dividend of TWO DOLLARS (\$2.00) per share on the capital stock of Swift & Company, will be paid on October 1, 1923, to stockholders of record, September 10, 1923, as shown on the books of the Company.

C. A. PEACOCK, Secretary

## Dividends

THE MONTANA POWER COMPANY.  
PREFERRED STOCK DIVIDEND NO. 44.  
A regular quarterly dividend of one and three-quarters per cent (1 3/4%) on the Preferred Stock has been declared, payable October 1, 1923, to stockholders of record at the close of business on September 13, 1923.

COMMON STOCK DIVIDEND NO. 44.  
A dividend of one per cent (1%) on the Common Stock has been declared, payable October 1, 1923, to stockholders of record at the close of business on September 13, 1923. Checks will be mailed.

WALTER DUTTON, Treasurer.

25 Broadway, New York, N. Y.

## THE MACKAY COMPANIES.

PREFERRED DIVIDEND NO. 79.

COMMON DIVIDEND NO. 73.

The regular quarterly dividend of one per cent on the preferred shares and the regular quarterly dividend of one and three-quarters per cent on the Common shares, in The Mackay Companies will be paid October 1st, 1923, to shareholders of record as they appear at the close of business September 5th, 1923. The transfer books will not be closed.

EDWARD C. PLATT, Treasurer.

Dated, August 21st, 1923.

THE BORDEN COMPANY.  
PREFERRED STOCK DIVIDEND NO. 87.  
The regular quarterly dividend of 1 1/4% has been declared on the preferred stock of this Company, payable September 15, 1923, to stockholders of record September 1st. Books do not close. Checks mailed.

SHEPARD RARESHIDE, Treasurer.

## James Talcott, Inc.

Founded 1854

225 Fourth Ave.,  
New York City

Entire production of Textile Mills sold on commission and financed.

## A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained by inserting a small ad in the Classified Department of the

## FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.



## Financial

*All of these Bonds having been sold, this advertisement appears as a matter of record only.*

**\$1,000,000**

# The Euclid Stearns Realty Company

## First Mortgage Serial 6½% Gold Bonds

(Secured by Fee Title)

To be dated August 15, 1923

To mature serially, \$100,000 each year August 15th, 1924 through 1933, both inclusive

Principal and semi-annual interest February 15th and August 15th, payable at the office of The Union Trust Company, Cleveland, Ohio, without deduction for Federal Income Tax up to 2%. Coupon bonds in denominations of \$1,000, \$500 and \$100, with provision for registration of principal. The \$500 denominations occur in the last 9 maturities and the \$100 denominations, in the last maturity only.

The Union Trust Company, Cleveland, Ohio, Trustee

Redeemable at any time on 60 days notice at 103½

Authorized: \$1,000,000

To be outstanding: \$1,000,000

ENTIRE PROPERTY IS LEASED TO THE F. B. STEARNS COMPANY, CLEVELAND, OHIO, FOR AN ANNUAL RENTAL IN EXCESS OF ALL INTEREST CHARGES AND ANNUAL INSTALLMENTS OF PRINCIPAL. THE F. B. STEARNS COMPANY ALSO AGREES TO PAY INSURANCE AND TAXES UPON THE MORTGAGED PROPERTY

*Mr. Leslie Nichols, President of the Company, advises us as follows:*

### THE COMPANY

The Euclid Stearns Realty Company owns in fee 7 acres of land at the northwest corner of Euclid Avenue and Lakeview Road, Cleveland, Ohio, and all buildings and fixed machinery located thereon. The land comprises 640 feet on Euclid Avenue, with an average depth of 463 feet to the New York, Chicago & St. Louis Railroad tracks. The buildings consist of two two-story units, and two five-story units having a total floor space of about 380,000 square feet.

The property has great value not only for factory purposes, but potentially as a location for business and mercantile purposes.

### SECURITY AND VALUATION

These bonds are secured in the opinion of counsel by a direct first closed mortgage subject only to a lien of \$30,000, for the retirement of which funds have been reserved, on property which has been appraised as follows:

Land	\$875,580
Buildings	\$1,278,000
Total	\$2,153,580

The land has been appraised by Mr. W. A. Greenlund and the buildings by Mr. S. W. Emerson.

According to the above appraisals this issue of \$1,000,000 Bonds represents a loan of only 47%. The value of the mortgaged property is greatly increased by the fixed Machinery, which is not included in the foregoing appraisals.

### LEASE TO THE F. B. STEARNS COMPANY

The F. B. Stearns Company, manufacturer of the well-known Stearns Knight automobiles, has executed a lease running for the life of these bonds, by which the lessee pays to the Euclid Stearns Realty Company, an annual rental in excess of the maximum requirements for interest and serial installments of principal on these bonds.

The F. B. Stearns Company was organized and built its first car 25 years ago. It was incorporated under the laws of Ohio in 1905, succeeding a West Virginia corporation of the same name.

The F. B. Stearns Company's net earnings after depreciation and provision for Federal Taxes at 1922 rates for the four-year period, 1919-1922, inclusive, as audited by Ernst & Ernst, were as follows:

1919	\$565,255	1921	\$417,530
1920	\$475,888	1922	\$724,914

The F. B. Stearns Company's average annual net earnings for this period was \$545,897. The maximum charge for both principal and interest on the Euclid Stearns bonds as provided for in the lease will be \$165,000. During the depression in the automobile industry in 1920 and 1921, the Company operated approximately at full capacity and without interruption of its dividends. According to operating results for the first six months of 1923 it is estimated that earnings for the present calendar year will exceed 1922 earnings.

All legal proceedings have been under the supervision of Tolles, Hogsett, Ginn and Morley.

*We offer these bonds for delivery when, as and if issued, subject to the approval of all details by our counsel.*

**Price: Par and Interest for all maturities to yield 6½%**

**The Union Trust Company**

Cleveland

**Otis & Company**

Cleveland

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate.

## Financial

*All of these Bonds having been sold, this advertisement appears as a matter of record only.*

**New Issue****\$4,000,000****Los Angeles Gas and Electric Corporation****General and Refunding Mortgage 6% Gold Bonds, "Series G"****Dated September 1, 1923****Due March 1, 1942**

Non-callable before March 1, 1932, and then only upon 90 days' notice at 110 and accrued interest, less 1% each year thereafter. Semi-annual interest March 1 and September 1, payable in New York, San Francisco and Los Angeles, without deduction for any normal Federal Income Tax up to 4%, which the Company may be required or permitted to pay at the source. Under the present law the Company pays the 2% tax deductible at the source. Exempt from Personal Property Tax in California. \$500 and \$1,000 coupon bonds with the privilege of registration as to principal.

MERCANTILE TRUST COMPANY OF CALIFORNIA, San Francisco, Trustees  
SECURITY TRUST AND SAVINGS BANK, Los Angeles,

Issuance authorized by the Railroad Commission of the State of California. All General and Refunding Mortgage Gold Bonds heretofore issued are legal investments for Savings Banks in California, and application has been made to the Superintendent of Banks to so certify these additional bonds.

*The following is taken from official sources:*

Los Angeles Gas and Electric Corporation, organized under the laws of California in 1909, for the purpose of acquiring and operating all of the properties of Los Angeles Gas and Electric Company and Pasadena Consolidated Gas Company, is one of the most firmly established and successful public service corporations in the United States. The gas business of the Corporation or of its predecessors has been in continuous and successful operation for more than 55 years and the electric business for 40 years.

**CAPITALIZATION**

(As of September 1, 1923, after giving effect to present financing)

CAPITAL STOCK:	Authorized	Outstanding in hands of the public
Preferred 6% Cumulative - - - - -	\$10,000,000	\$6,800,000*
Common - - - - -	20,000,000	10,000,000
BONDED DEBT (in hands of public)		
General and Refunding Bonds (including this issue) - - - - -	- - - - -	22,246,500
Underlying Bonds (closed mortgages) - - - - -	- - - - -	8,338,000
Total Mortgage Bonds - - - - -	- - - - -	\$30,584,500

\* Of the \$10,000,000 authorized by the Railroad Commission for issuance \$7,656,100 (par value) had been sold to August 1, 1923, out of which \$6,705,800 was fully paid for and issued, which latter amount will probably be increased to about \$6,800,000 by September 1, 1923.

**EARNINGS STATEMENT**

(For Year Ended June 30, 1923)

Gross Earnings - - - - -	\$12,003,891
Operating Expenses and Taxes - - - - -	7,742,632
Net Earnings - - - - -	\$4,261,259
Annual interest requirements on all bonds in hands of public, including this issue - - - - -	1,802,645
Balance for Depreciation, Dividends and Surplus - - - - -	\$2,458,614

**Above Net Earnings equivalent to more than 2.36 times interest requirements.**

This Issue is secured under the General Mortgage by property which, including the additions provided for by this financing together with the proceeds from the above mentioned authorized issue of \$10,000,000 Preferred Stock, is conservatively valued at over \$57,400,000 or more than 1.87 times the corporation's total funded debt, including this issue.

*These bonds are offered when, as and if issued and received by us and subject to approval of counsel. It is expected that permanent bonds will be ready for delivery on or about September 4, 1923.*

**WE RECOMMEND THESE BONDS FOR INVESTMENT**

**Price 99½ and interest, yielding over 6%**

**Bond & Goodwin & Tucker**  
Incorporated

**Mercantile Securities Company**  
of California

**E. H. Rollins & Sons**

**Harris, Forbes & Company**

**Blyth, Witter & Co.**

All statements made in this advertisement are derived from official sources, and, while not guaranteed, are believed by us to be correct.



*All of these Certificates having been sold, this advertisement appears as a matter of record only*

**\$4,275,000**

# **The New York, Chicago and St. Louis Railroad Equipment Trust of 1923, 5% Gold Certificates**

**TO BE ISSUED UNDER THE PHILADELPHIA PLAN**

**To be dated August 1, 1923**

**To mature \$285,000 each August 1, 1924 to 1938**

Authorized and to be issued, \$4,275,000. Dividends payable February 1 and August 1, without deduction for Normal Federal Income Tax up to 2%. Principal and dividends payable at The Union Trust Company, Cleveland, and Guaranty Trust Company of New York. Certificates in bearer form in denomination of \$1,000, with privilege of registration as to principal.

**The Union Trust Company, Cleveland, Trustee**

The following information has been furnished us by Mr. O. P. Van Sweringen, Chairman of the Board:

These Certificates are to be issued against not to exceed 80% of the cost of new standard railroad equipment consisting of:

- 6 Pacific Passenger Locomotives
- 30 Light Mikado Freight Locomotives
- 500 55-ton Steel Underframe Composite Gondola Cars
- 1,000 55-ton Steel Underframe Composite Hopper Cars

The total purchase price of this equipment is to be approximately \$5,345,280, of which not less than 20% is to be paid by the Railroad Company in cash. Title to the equipment will be vested in the Trustee as security for the Certificates until the entire issue has been paid.

The Railroad Company, known as the "Nickel Plate," is a consolidation of The New York, Chicago & St. Louis Railroad Company, Toledo, St. Louis & Western Railroad Company, The Lake Erie & Western Railroad Company, and two subsidiaries, effected April 11, 1923. The

consolidated system comprises 1,695 miles of road, extending from Buffalo to connections with the principal Western and Southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the Middle West.

The Company owns half the capital stock of the Detroit & Toledo Shore Line Railroad Company, connecting Toledo with Detroit, and a substantial interest in the common stock of the Chesapeake & Ohio Railway Company, with which mutually advantageous traffic arrangements have been effected.

The combined income of the consolidated companies available for fixed charges for the seven years ended December 31, 1922, averaged more than twice average annual charges for that period. For the six months ended June 30, 1923, such income amounted to \$6,429,088, which was more than 3½ times fixed charges for the period and \$1,542,076 more than in the corresponding months of last year.

**The issuance and sale of these Certificates have been authorized by the  
Interstate Commerce Commission**

## **Prices**

<u>Maturity</u>	<u>Price</u>	<u>Approx. Yield</u>	<u>Maturity</u>	<u>Price</u>	<u>Approx. Yield</u>
August 1, 1924	99.76	5.25%	August 1, 1932	97.18	5.40%
" 1, 1925	99.44	5.30%	" 1, 1933	96.94	5.40%
" 1, 1926	99.04	5.35%	" 1, 1934	96.71	5.40%
" 1, 1927	98.58	5.40%	" 1, 1935	96.50	5.40%
" 1, 1928	98.27	5.40%	" 1, 1936	96.30	5.40%
" 1, 1929	97.97	5.40%	" 1, 1937	96.11	5.40%
" 1, 1930	97.69	5.40%	" 1, 1938	95.92	5.40%
" 1, 1931	97.43	5.40%			

Accrued dividend to be added in each case

When, as and if issued and received by us and subject to approval of counsel. Legal details in connection with this issue will be passed upon by Messrs. Stetson, Jennings, Russell & Davis, of New York. It is expected that temporary Certificates will be ready for delivery on or about August 30, 1923.

**Guaranty Company of New York**

**Lee, Higginson & Co.**

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable

**\$6,000,000**  
**Louisville and Nashville Railroad**  
**Equipment Trust**

**Series F**

**5% EQUIPMENT TRUST GOLD CERTIFICATES**

**UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE**  
**(Philadelphia Plan)**

**Dated September 1, 1923. Serial maturities of \$400,000 per annum September 1, 1924 to September 1, 1938, both inclusive**

**Warrants for the semi-annual dividends at the rate of 5% per annum maturing March 1 and September 1**

**The issuance of these Certificates is subject to authorization by the Interstate Commerce Commission**

**We are advised by Henry Walters, Esq., Chairman, Louisville and Nashville Railroad Company, as follows:**

**The Certificates are to be issued to provide for part of the cost of the standard new railway equipment mentioned below. The title to the equipment is to be vested in the Trustee, which is to lease the equipment to the Louisville and Nashville Railroad Company at a rental sufficient to pay the face amount of the Certificates and the dividend warrants and other charges as they mature.**

**The equipment to be vested in the Trustee is as follows:**

<b>10 Heavy Mikado Locomotives</b>	<b>20 Light Mikado Locomotives</b>
<b>6 Pacific Type Locomotives</b>	<b>51 Steel Passenger Train Cars</b>
<b>2,300 55-ton All Steel Hopper Coal Cars</b>	

**The foregoing equipment is to cost approximately \$7,624,140, of which over 21%, or \$1,624,140, is to be paid by the Railroad Company in cash.**

**THE ABOVE CERTIFICATES ARE OFFERED, SUBJECT TO DUE AUTHORIZATION, ISSUE AS PLANNED AND TO PREVIOUS SALE, AT PRICES TO YIELD 5.25 PER CENT.**

**J. P. MORGAN & CO.**

**New York, August 20, 1923**

**As all of these Certificates have been sold, this advertisement appears only as a matter of record.**



## Financial

**\$14,000,000****Louisville and Nashville Railroad Company****FIRST AND REFUNDING MORTGAGE 5% GOLD BONDS, SERIES B***To be dated August 1, 1921**Bearing interest from October 1, 1923**To mature April 1, 2003**Interest payable April 1 and October 1 in New York City*

*Redeemable, as a whole but not in part, at the option of the Company, on October 1, 1938, or on any interest date thereafter, at 105% and accrued interest.*

*Coupon Bonds in denomination of \$1,000, with privilege of registration as to principal.  
Fully registered Bonds in denominations of \$1,000 and authorized multiples thereof.  
Coupon and registered Bonds interchangeable.*

*These Bonds will be, in the opinion of counsel, a legal investment for savings banks in the States of New York, Massachusetts and Connecticut, as well as for life insurance companies in the State of New York.*

*The issuance of these Bonds is subject to authorization by the Interstate Commerce Commission.*

**UNITED STATES TRUST COMPANY OF NEW YORK, TRUSTEE**

*Henry Walters, Esq., Chairman of the Louisville and Nashville Railroad Company, has summarized for us as follows his letter to us describing this issue:*

*The Louisville and Nashville Railroad Company has been in continuous and successful operation since 1859, and has paid dividends annually since 1864 except during three crises of national scope. For the last twenty years the dividend rate has been not less than 5% per annum, and the rate from 1910 to 1922, inclusive, has been 7% per annum, except in 1915 and 1916 when 5% and 6%, respectively, were paid. On May 7, 1923, a stock dividend of 62½% was paid thereby increasing the outstanding stock from \$72,000,000 to \$117,000,000, on which dividends at the rate of 5% per annum are now being paid.*

*The total mileage covered (directly or by collateral lien) by the First and Refunding Mortgage is 5,117 miles, on 658 miles of which the Mortgage is a first lien and on 2,656 miles of which it is a second lien. The Company's outstanding mortgage indebtedness, including the present issue of First and Refunding Mortgage Bonds, is at the rate of approximately \$36,000 per mile. This Mortgage closes all prior lien mortgages, including the Unified Mortgage of 1890, and no prior lien mortgage matures before 1930.*

*The Company's average annual income available for rentals, interest and other charges, for the 10½ years ended December 31, 1922, amounted to \$18,227,734, or more than twice the average annual amount of such charges. During this period more than \$68,000,000 of undistributed earnings and depreciation reserves was re-invested in the Company's assets, contrasted with less than \$50,000,000 which was paid in dividends.*

**THE ABOVE BONDS ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO  
DUE AUTHORIZATION AND TO ISSUE AS PLANNED, AT  
95½%\*, TO YIELD APPROXIMATELY 5.25 PER CENT.**

*\* Less an amount equal to interest at the rate of 5% from date of payment to October 1, 1923.*

*Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock, A. M., Monday, August 20, 1923. The right is reserved to reject any and all applications, and also, in any case, to award a smaller amount than applied for. The amount due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds, the date of payment to be specified in the notices of allotment, against delivery of J. P. Morgan & Co. interim receipts exchangeable for definitive Bonds when received.*

**J. P. MORGAN & CO.**

*New York, August 20, 1923.*

**As all of the above Bonds have been sold, this advertisement appears only as a matter of record.**

# ALL THE MARKET NEWS

## In the "Final Edition" of The Chicago Daily News

Every day the "Final Edition" of The Chicago Daily News contains the CLOSING and COMPLETE market reports—two full pages of accurate news, gossip and information—for the Chicago investor.

Readers have this final and complete report with closing quotations every night in The Chicago Daily News TWELVE HOURS EARLIER than they receive the same information in their morning newspapers. It is the FULL STORY of the financial day, and nothing can be added to it because it is "all there is."

The financial pages of The Chicago Daily News are the directory of Chicago investors—those who have means to invest and are guided by news, advertising and editorial information. The immense MASS of Daily News readers includes every CLASS—from the small investor of growing means to the financier of established fortune.

With nearly 400,000 circulation—about 1,200,000 readers daily—concentrated 94 per cent in Chicago and its suburbs, The Chicago Daily News reaches and influences very nearly all the financially competent buyers in the Chicago area—the people who respond to advertising appeal.

These readers read the financial news while it is new—when its interest and investment-stimulating power are at the peak—and advertising co-ordinated with this news is bound to be considered while the reader-interest in the market is at its highest pitch. "Tomorrow is another day."

Advertisers in Chicago who strike while the iron is hot—and strike the real sources of business—place their advertising in the financial pages of

# THE CHICAGO DAILY NEWS

*First in Chicago*



# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

VOL. 117.

SATURDAY, AUGUST 25 1923

NO. 3035

## The Chronicle.

PUBLISHED WEEKLY

### Terms of Subscription—Payable in Advance

For One Year	\$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE.—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York funds.

### Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

### Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request
CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.	
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.	

**WILLIAM B. DANA COMPANY, Publishers,**  
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY.  
President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

### Clearing House Returns.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of the paper. They will be found to-day on pages 864 and 865.

### The Financial Situation.

The conference between the coal operators and the miners, which broke up here last week and was resumed in Atlantic City on Monday, has accomplished nothing except to emphasize the antagonism and incidentally locate the chief blame therefor. On Thursday morning the operators presented their view of the situation to the public in a broad advertisement which clearly follows the record. Their chronological summary is that on July 26 the miners demanded the check-off and the closed shop, refused the offered basis of arbitration and broke off negotiations; on August 15 the Coal Commission induced a resumption of conferring and on the 21st the miners presented a second ultimatum of a 20% increase in wage for contract men and a 40% increase to day men, which would mean 90 millions a year more in total wage cost. On Tuesday this came to vote, the operators and the miners dividing upon it. Then the operators offered to renew the agreement, on the present wage scale, until March 31 1925; on this the operators voted Yes and the miners voted No. The operators then moved to send all the eleven demands to arbitrators, to be appointed by the President if the conferees could not agree upon them, also that mining should continue meanwhile and the findings of the arbitrators should be retroactive to September 1 next; on this the miners voted No. Then the

operators moved that the Commission be notified of the situation and the sub-scale committee hold itself in readiness for any suggestions from it; on this also the miners voted No. Then came the only point of agreement, namely that the Commission be notified and that adjournment at the call of the Secretary be taken. Yesterday afternoon, at Atlantic City, the miners' section of the Joint Scale Committee directed the sub-committee to prepare and issue, not later than next Tuesday, an order suspending all work in the anthracite regions, effective Sept. 1.

After Lewis had made an offer and it had been accepted, he denounced the accepted offer as not made in good faith and withdrew from it. This week, the old issues of the check-off and of recognition seem to have been abandoned for a straight ultimatum of increased wages, and Mr. Lewis publicly served notice that "the miners are prepared to enter an industrial contest in the anthracite field and administer to the anthracite operators on this issue, wages, the most complete trouncing of their career." Swollen by his sense of power, he will have no arbitration; force, and not reason, shall decide. A later declaration of his asserts that "the mine workers were never in a sounder position to enter a conflict; finances are ample, and our credit with the labor movement and certain financial institutions is unlimited." This truculent defiance is the talk of a braggart, nor does it hang well together. If the operators are as greedy and as sly as they are accused of being, they have probably taken care of themselves; their own bins are not empty, and they are as able as anybody can be to endure trouncing. As to the miners, we have been piteously asked heretofore to consider their hard and dangerous toil and their semi-starvation wages, a mere pittance compared with those received by more fortunate workers; but now they are financially entrenched against a long siege of idleness.

The claim of unlimited credit at bank seems to imply that public sympathy, so constantly entreated, has been secured and put under lock and key. Herein may be a serious mistake. Those who ask sympathy should show the possession in themselves of some of that lofty quality, but these defiant miners give notice that they have none. If the members in good standing of unions in other industries shiver with cold, that is their own concern; we miners do not care. Indeed, this is quite in the usual union manner, for unions are like the admired busy bee in this: they care only for each his own hive and do not hesitate to rob other hives as occasion may arise. So out of this turmoil and this ugly threat of a "trouncing" which would either miss its mark or shoot past the



mark to hit the general public there may come one permanent good: stripping off the mask and exhibiting perverted and boss-ridden unionism as the public enemy it really is.

Ultimately, the use of substitutes for anthracite and the needed and scarcely-begun utilization of water power will ease up this dependence. For the operators Mr. Warriner expects a loss of "the anthracite-consuming habit," mentioning a recent purchase of Welsh coal by the Mayor of Boston, and a stimulus to importations will naturally follow. What is to be done for the coming winter is of course the immediate problem. It seems indisputable that there ought to be some punishment available for men who obtain and flagrantly misuse industrial leadership. There seems no objection to the proposed meeting here next Tuesday of State Executives, to discuss the feasibility of using substitutes. Through these, so far as people can accustom themselves to them, the "trouncing" can be diverted to those who permit themselves to be misled and cannot justly complain if the penalty comes home to them. As for Government operation of mines, it must be again said that this is at once the least effective remedy for present troubles and the most fertile seed of permanent difficulties. It ought not to be even mentioned.

Premier Poincare has made reply both to the latest British note on reparations and to Chancellor Stresemann's first speech in the Reichstag after assuming the leadership of the German Cabinet. The reply to the British Government was completed on August 17, according to a Paris dispatch to the New York "Times," and forwarded to the Belgian Government the same day. It was received in Brussels on August 18, a week ago to-day. It was expected then that it would be delivered in London the following Monday or Tuesday. Announcement was made in an Associated Press dispatch from Paris Tuesday afternoon that the French reply "was handed to the British Embassy at 9 o'clock this morning." The correspondent added that "the feeling in French official circles is that this note, indited by Premier Poincare, will prevent a rupture of the Entente. Considerable confidence is expressed that the British Cabinet will find it conciliatory and see in it a basis for continued discussion of the Ruhr occupation and the reparations problem generally." He admitted, however, that "there is no concealment of the fact that the reply is largely controversial, that Premier Poincare is unyielding on the outstanding features of the situation, and that it is not expected Prime Minister Baldwin will find the reply conclusive." Continuing to reflect the French opinion, he said: "It is considered almost certain, however, that he will regard it as encouraging and will withhold any plans for separate action towards Germany until the points in dispute are further elucidated. There is said to be a tendency to look more favorably on a new reparations conference among the Allies, and it is thought to be certain that Premier Poincare will see Prime Minister Baldwin when the latter returns from his vacation stay at Aix-les-Bains." It was added that "the French reply takes up fifty pages of a yellow book which will be issued to-morrow, together with a summary in both English and French." From London came a dispatch the same afternoon, before the French reply was received there, or at least before its arrival was made known, that "if Premier Poincare shows a disposition to yield on any of the points

raised by Lord Curzon it is considered likely that Great Britain will call the inter-Allied conference which is being urged by Belgium, but if the note is as uncompromising as predicted in press dispatches, it is admitted that a solution of the impasse over the Ruhr issue is nowhere in sight.

Through Paris dispatches made public here Wednesday morning, synopses of the reply became available. The New York "Times" representative cabled that "the French Premier's note contains three parts: First, a justification of the French reparations program; second, a reply to the British Prime Minister's argument against the legality of the Ruhr occupation and in favor of an international commission to fix Germany's capacity for payment, and third, a statement of the French idea of how Germany can be made to pay." He added that "the first part of the note contains nothing new, it being a reiteration of Germany's failure to pay, of France's having to pay instead and of French lack of faith in the good-will of Germany. The second part is a jurist's defense of his case, citing the Treaty of Versailles and recalling former Allied threats to Germany as justification of the Ruhr occupation and stating that France rejects an international commission as impracticable in general because no one can tell now what Germany may be able to pay ten years hence, and as dangerous in particular because France, with the predominating interest, would not have the predominating vote." The "Times" representative further observed that "while the first two parts of the note offer no step to a solution of the difficulties between England and France, in the third part M. Poincare, profiting by the English statement that what Great Britain wanted out of the Allies and Germany was the equivalent of 14,200,000,000 gold marks to pay America, sets forth what France wants, namely 26,000,000,000 gold marks for reconstruction, plus what she must pay America, and arrives at the conclusion that the German reparations total must be fixed in the neighborhood of 50,000,000,000 gold marks, present value, plus whatever balance England may demand of France, Italy and Belgium to make up her 14,000,000,000 after receiving 11,000,000,000 as her 22% share of 50,000,000,000. M. Poincare's note states that France will permit no discussion whatever of the 26,000,000,000 item, which equals her 52% share of 50,000,000,000, and that inasmuch as what she needs in addition depends most largely on Washington there is no need for any committee of experts to fix any total." Other salient features of the note were outlined in part as follows in the "Times" dispatch: "As for occupation of the Ruhr, M. Poincare says that he is willing to discuss with the Allies a system of progressive evacuation of the occupied territory by a definite step based on payments by Germany 'as the German Government proceeded in 1871.' As the French intended invisible civilian occupation to collect taxes when they entered the Ruhr and inasmuch as severe occupation was made necessary by German resistance, M. Poincare says that when resistance ceases the occupation will revert to its original character, workmen can go back to their tasks, expelled officials may return and the cordon between the Ruhr and Germany will be withdrawn. As for details of the withdrawal of the soldiers, that will depend on the behavior of the Germans." Continuing he said: "The French Premier then sets forth how he believes money may be



had from Germany in the near future pending re-establishment of her ability to make direct money payments. His plan consists of five points: 1. The railroads on the left bank of the Rhine will be turned over to a company in which will participate France, Belgium, England and Rhinelanders. 2. Part of the coal mines of the Ruhr, including those owned by the German State, will be turned over to an inter-Allied company. 3. Payments in kind will be resumed. 4. Germany shall fix all customs duties in gold and turn over the total to the Reparations Commission under Allied supervision. 5. Germany will in addition debit 26% on the value of all exports, as she promised to do in accepting the 1921 schedule, and this 26%, levied on exports in money of the purchasing country, shall be turned over to the Reparations Commission. As for all foreign export of products from the Ruhr this 26% is to be levied and collected by the occupying authorities. M. Poincare accepts the principle of a moratorium for cash payments, and is willing to discuss details with the Allies."

Regarding the payment of the French debt to America, the "Times" representative observed that "if the present plan providing for collection from Germany of what England must pay America goes through, the French then obviously hinge cancellation of their claims on what they regard as a satisfactory arrangement with Washington, which means an arrangement for payment by Germany." He further stated that "M. Poincare goes on the basis that France cannot pay America until she has regulated the problem of reconstruction, by which time it would become clear what Germany could pay and whether the United States would insist on payment in full by France. It is well known that M. Poincare has been studying for submission to Washington a plan by which America would tentatively agree to accept part payment by Germany after a certain number of years, France all the while remaining responsible for her debt." In the opinion of the author of the "Times" dispatch, "the new French note contains more constructive suggestions than any preceding notes and it amounts to an invitation to England to discuss an Allied reparations plan on the bases proposed by M. Poincare and to an invitation to Germany to discuss the application of the plan, always after passive resistance shall have ceased." He pointed out that "the French plan carries with it an official moratorium for a period to be fixed, which it is thought here would be at least five years, during which time the German Government would be called upon for no gold payments direct and would be obliged to make payments only for deliveries in kind, which payments can always be made in current money of the Reich." The French reply was made public officially in Paris on Wednesday. The New York "Times" correspondent at that centre cabled that it "is a document of fifty typewritten pages, in which to the extent of more than 15,000 words he sets forth the French position on reparations as follows: First, France wants from Germany 26,000,000,000 gold marks to pay for reconstruction plus what she must pay England and America on the inter-Allied debts. Second, she is convinced that Germany can pay this. Third, she has gone into the Ruhr to compel Germany to pay. Fourth, she intends to stay in the Ruhr till Germany does pay. Fifth, she will pay neither England nor America until Germany has paid to her in full 26,000,000,000 gold marks. Sixth, that being France's position she does not need the

services of any international experts to tell her what she ought to ask."

The Associated Press correspondent in London sent word Tuesday evening that "Premier Poincare's reply to the British reparations note was delivered at the Foreign Office late to-night and copies were distributed to Prime Minister Baldwin and the other Ministers, who are on their vacations in the country. A copy was sent direct to Foreign Secretary Marquis Curzon at Bagnolles, France, where he is vacationing, by the British Embassy in Paris." He added in a cablegram the next morning that "the fact that Premier Baldwin has made no sign of changing his holiday plans seems to prove that little hope is entertained that the French rejoinder will lead to anything but a continuance of the already protracted negotiations."

It seems, according to a Duesseldorf cablegram to the New York "Times," that there had been considerable discussion there already of one feature of M. Poincare's proposals. It was stated that "between the French authorities here and Ruhr industrialists, who are associated with Chancellor Stresemann's political party, conversations are going on as to the possibility of a reparations deal through surrender of the Rhineland railroads to the Allies to form the basis of an international reparations loan. Administration of the railroads would be placed in the hands of an Allied commission with representation in proportion to their percentage of reparations interest and would include also representatives of Germany, Holland and Switzerland as the countries most interested in the Rhineland railroad system. This plan is being discussed very largely here by both sides and the more it is discussed the more it appears acceptable. Several of the biggest Ruhr magnates have already indicated that they would invest money largely in a loan on such a guarantee and to the French the plan is agreeable as likely to solve more problems than that of providing means by which Germany could make immediate payment."

Brussels sent word on August 20 that "the meeting of the Cabinet which was to have been held tomorrow has been postponed till Wednesday afternoon. Premier Theunis and Foreign Minister Jaspar will then submit to their colleagues the text of the reply of Belgium to the British note. The document will be transmitted to M. Poincare Wednesday night and dispatched to London Thursday." He added that "the Belgian reply will discuss the question of Belgian priority and will state the sum received by Belgium up to the present on account of reparations with regard to occupation of the Ruhr. The Government will emphasize the fact that occupation will be modified in proportion to the payments and guarantees of the Germans. The Belgian reply will take note of the fact that in her note, for the first time in an official document, Great Britain fixes the amount of indemnity she considers she ought to receive on account of reparations. It is this fact, in the opinion of the Government, which permits of negotiations being continued." The statement came from the Belgian capital on Thursday morning that "the Belgian Government's reply to the British reparations note will not be sent to London before Saturday or Monday. A Cabinet meeting to-day [Wednesday] approved its main lines." According to the dispatch also, "it is understood the communication will strictly maintain Belgium's viewpoint on the



question of priority in payments. It will also set forth with great detail proposals to exploit German State undertakings, and will suggest some sort of an inter-Allied conference." Paris sent word yesterday morning that the reply "will propose a conference of Premiers and Foreign Ministers with a view to reaching some sort of a reparations agreement."

As to the British opinion of the French reply, the London correspondent of the New York "Herald," in a cablegram Thursday morning, said in part: "Prime Minister Baldwin returned to London this [Wednesday] evening to study the French reply to the British reparations note, the reading of the summary of which caused general disappointment here to-day. The most moderate criticism was that it did not advance prospects of a reparations settlement. The extreme view of it was that it only showed the French determination to remain in the Ruhr, and that it was tantamount to a repudiation of the French debts to this country and America by insisting that until France had been fully repaid by Germany she could not meet her obligations. More cautious opinions, however, are expressed in political quarters, where it is still hoped that the Belgian reply may contain some helpful suggestions." The London representative of the New York "Times" said that "the British Cabinet is likely to wait until the Belgian note has been received before it comes together for formal consideration of the French note. The Belgian Government is not expected to do more than give general support to France and to insist upon its own rights to priority, but it is thought here that it would be better to have all documents in the case together before the Cabinet is summoned." This means a delay of only a few days. He added that "individual opinions on the French note generally vary considerably, but on the whole it may be said that there is a widespread impression that France offers nothing except an opportunity for continued discussions, which is the last thing Great Britain wants. However, Premier Poincare's reply will receive careful study before final decision upon it is reached."

Purporting to reflect French opinion the Paris correspondent of the New York "Tribune" cabled that, "with the complete text of the French note replying to Great Britain's recent 'showdown' document made public to-day, the conclusion is accepted here generally that Premier Poincare has put it flatly up to President Coolidge to say whether Europe's reparations question, which Washington has so firmly refused to touch, shall continue toward a settlement or shall fall back into an impasse of Continental bickering. Even greater interest is manifested here by the next move from Washington generated from M. Poincare's reply than in what form England will issue a rejoinder. The United States is asked to say when and how it intends to collect the French war debt. It is made clear that France desires more than the simple statement that the United States intends to collect that which is due."

The following sensible statements and suggestions appeared in an Associated Press dispatch from London Thursday evening: "Recognizing the futility of a further exchange of lengthy notes on the reparations issue, Prime Minister Baldwin has decided to meet Premier Poincare upon the former's return

from his vacation at Aix-les-Bains, it became known to-day. The British Premier feels that while in France he should profit by the suggestion contained at the end of M. Poincare's note that France was ready to discuss the indemnity problem verbally. It is thought possible Lord Curzon, the Secretary for Foreign Affairs, may participate in this conference, since he plans to remain for some time at Bagnolles, France, where he is at present recuperating."

In his speech at Charleville last Sunday, the 19th, M. Poincare "declared that France would pursue without weakening her reparations policy, 'which has reached the approval of both Chambers and which we are sure represents the general wish of the country.'" The Paris correspondent of the New York "Times" added that "the French Premier made an ardent plea for a continuance of the Entente Cordiale and expressed the opinion that England would do better for herself by joining again with France than by treating separately with Germany. Quoting figures, he denied that Ruhr occupation had hurt British business." The head of the French Cabinet was reported to have spoken as follows on this subject: "Since unity saved our life—not only the life of France but the life of all the Allies—it is not possible that now, our life saved, union can become useless. As for us, we consider criminal any word or act which troubles or weakens it. We shall continue to make every effort to consolidate our policy with that of our Allies, and we will always be ready to seek with them any benefits which concerted action may bring to their suffering." As to the effect of the Ruhr occupation on British trade, the speaker asserted that "in the last seven months the exports and imports of Great Britain were greater both in weight and value than they were in the first seven months of 1922. The transit of commerce through England, he said, was 13½% greater than re-exportation in the same months last year." In his address before the City Hall in Charleville last Sunday, the French Prime Minister concluded by saying, "there are people who say 'Don't think any more about it. The nightmare is over. Forget and end it.' No, we shall forget nothing. We shall remember not to curse, not to hate, but the better to know, the better to understand and the better to watch." The New York "Times" representative in London cabled early Monday morning that "Premier Poincare's speech at Charleville yesterday has not increased the hope that the French reply to the British note on the Ruhr and reparations will meet the requirements of this country. The French Premier preaches the gospel of united Allied action. Great Britain, as the London 'Times' points out, has always sought united action." He added that "M. Poincare's statistics regarding British unemployment are declared to show no real understanding of Britain's difficult position, for they relate to too short a period."

Apparently the French Government was both favorably and unfavorably impressed in advance by the cabled accounts of a note which Secretary of State Hughes sent to the Allied Powers late last week. The statement was made in a Paris cablegram to the New York "Times" that was filed a week ago this evening, that "at the French Foreign Office it was said late this afternoon that the Government had not received the statement on reparations by Secretary Hughes, announced in news dispatches from the



United States, which reaffirms the position of the United States." The correspondent added that "it is pointed out that the position of the French Government likewise has not changed since that period when, it will be recalled, Secretary Hughes's suggestion was ignored by Paris and occupation of the Ruhr followed soon afterward. Therefore it is taken for granted that M. Poincare will not accept the international commission which Mr. Hughes advocates because the nations making up the commission would not guarantee payment of the total they would fix and because he regards it as impossible to establish now what Germany may be able to pay ten years hence. Since he thinks any such estimate must be a guess, he prefers to do his own guessing." He also said: "However, the French derive some comfort from the contents of Secretary Hughes's statement as a forecast in that he says America would be interested in an international reparations commission only if all the Allies accepted, which means to say America will take no initiative in that direction so long as France is opposed to such a system, which in turn is taken to mean America would not join in the mooted English plan to fix a reparations total independent of France."

The German Government has been more concerned over the financial and monetary situations than over a reply either to Premier Poincare's reply to the British note or his speech at Charleville last Sunday. The mark has continued to depreciate at a rapid rate. According to Berlin advices, Germany has been on the verge of an actual panic. In a cablegram under date of August 21, the Berlin correspondent of the New York "Tribune" observed that "apparently the breathing space won for Germany by the recent Cabinet change is not to be of long duration. Symptoms were accumulating to-day that presage another crisis and already the first breath of panic is felt here. With receipt of the news of yesterday's quotation of the mark in New York, showing a decline of 100% in 24 hours, registering a low record, the feeling quickly developed into a widespread insistence that the country is again on the brink of another political and social paroxysm." On August 17 the representative in the German capital of the New York "Herald" said that "the Government's efforts to put German finances upon a gold basis have met with a sharp setback. Sabotage of Finance Minister Hilferding's normalization policy on the part of the Reichsbank is openly charged by several newspapers. With subscriptions to the new gold loan lagging and the mark renewing its reckless nose diving Dr. Havenstein, President of that institution, continues to deal out currency loans in the most generous fashion." The New York "Tribune" correspondent declared "that the new internal gold loan, upon which the Government set so much hope as a means for the creation of a new special fund of foreign currencies to be devoted to the importation of foodstuffs and to the support of the mark in the world money market, is not progressing favorably is evidenced by the absence of concrete figures showing the progress of the loan campaign." He likewise asserted that "the Reichsbank still continues to refuse to co-operate with the Government in its plan to stabilize currency." Continuing to comment on the situation, the "Tribune" correspondent said: "Friends of the Stresemann Government do not underestimate the blow dealt it by the resumption of the decline of

the mark, which threatened to disarrange the entire stabilization program and to interfere seriously with the importation of foodstuffs. This, combined with the growing industrial depression, which the conservatives insist is due to the Government's radical taxation program, and the rise in prices above world levels, wiping out any favorable competition which German industry has enjoyed hitherto, are the chief causes of the apprehension visible everywhere."

As to the Reichsbank situation, he cabled that "influential members of the Social-Democratic Party, constituting the Socialist bloc in the Reichstag, to-day [Aug. 17] issued an ultimatum to Herr Havenstein and Herr Glasenapp, President and Vice-President respectively of the Reichsbank, demanding their resignation within three days." The dispatch also stated that "if they fail to obey the ultimatum the Socialists announce they will force a proposal to reconvoke the Reichstag, which only adjourned Wednesday after a week of feverish activity, for the purpose of revising the statutes of the Reichsbank in a manner permitting the dismissal of the head officials." On August 21 the Central News of London received a Berlin dispatch stating that "Rudolf Havenstein, President of the Reichsbank, has resigned." It was reported also that he had been "summoned to meet President Ebert and Chancellor Stresemann." From Berlin came an Associated Press dispatch Wednesday evening that "the report that Rudolf Havenstein, President of the Reichsbank, has resigned is entirely without foundation, it was semi-officially stated this morning."

That a determined effort has been made by the German Government to bolster up the currency situation has been made clear in Berlin cable advices practically all week. Under date of August 21 the Associated Press representative said that "Germany's industrialists, commercial organizations, and banks will be immediately called upon to state under oath the amount of foreign currencies in their possession so as to enable the Government to requisition a certain percentage for the purpose of creating a national defense fund. With this money the Government will endeavor to put a prop under the tumbling mark and establish a fund for food purchases abroad." He further stated that "this emergency program was agreed upon at an extraordinary session of the Cabinet last night, continuing into the early hours of this morning. President Ebert, Chancellor Stresemann and the entire Ministry are convinced that nothing short of dictatorial measures will save the internal situation which is now fast careening, not only because of the mark's further collapse, but chiefly because of the utter chaos prevailing in all lines as a result of the introduction of 'gold mark' wages and prices, completely upsetting the conditions of production and retailing."

Still another development in the greatly troubled and complicated German situation was outlined in part as follows by the New York "Times" correspondent at Duesseldorf in a dispatch dated August 20:

"Since last Wednesday's meeting at Coblenz all the independent Rhineland parties have united their forces and formed a single organization, of which the object will be the creation of a republic of the Rhineland and Ruhr, entirely separate from the German Reich and from other countries of Germany. At the head of this movement is Dr. Dorten, most



noted of all the separatist leaders, but the man behind the new grouping is Hugo von Metzen, descendant of an old Rhineland family and formerly engineer in the great Krupp firm at Essen. Dr. Dorten formerly sought only technical separation of the Rhineland and its inclusion in the Federation of German States, an arrangement provided for, if desired by the people, in the Constitution of Weimar. But von Metzen wants more. He, with Herr Matess of the Bonn separatists and Dr. Voltheroff of Duesseldorf, wants complete and absolute independence. They want an independent country as self-governing as Holland or Switzerland and guaranteed against aggression as Belgium was, by the neighboring Powers or by the League of Nations."

That the German Government has decided to resort to extreme measures to strengthen the financial situation was clearly indicated in an Associated Press dispatch made available here Thursday morning. It stated that "the compulsory requisitioning for confiscation of foreign currencies wherever found is provided for in the Government's program which becomes effective immediately. Announcement of it was made at a conference between Chancellor Stresemann, Finance Minister Hilferding and Minister of Economics Raumer, representing the Government, and a delegation from the League of Industrialists. The Government had apprised Berlin's banks of its determination to gather in all gold currencies, by force, wherever they were not surrendered voluntarily." According to the dispatch also, "the Chancellor told the leaders of finance and big business that the Government would not countenance the slightest attempt to evade the provisions of the ordinance and would deal with all slackers in the most drastic manner. All foreign moneys will be gathered in and the owners reimbursed with paper marks. The funds will be devoted to an effort to regulate the internal financial chaos and establish a reserve from which food purchases abroad may be made. The ordinance provides excessive money fines and the confiscation of private fortunes for concealment of foreign currencies and demands voluntary declaration of such possession. The extent of which holdings will be requisitioned depends upon whether or not the holder needs them for legitimate business purposes. The Government expects to realize between 200,000,000 and 300,000,000 gold marks from the initial raid."

Dr. Rudolf Hilferding, Minister of Finance, was quoted as having told the Budget Committee of the Reichstag on Thursday that "the financial and political situation facing the new German Government must be regarded as well-nigh desperate." According to a Berlin dispatch to the New York "Tribune" yesterday morning, the Chancellor was expected to reply during the day "to Premier Poincare's proposals as embodied in the French note to Great Britain." It was added that "it will be delivered before the annual meeting of the Association of German Chambers of Commerce, which represent the most formidable figures in trade and industry." Special attention was called to the fact that "it also will be the first time that an important State declaration has been delivered by a German Chancellor outside of the Reichstag or its committee rooms." According to a Berlin Dispatch to the Associated Press yesterday afternoon, Dr. Stresemann asserted that "the present German Government stands by the offer made by the recent Cuno Government for the meeting of Ger-

many's reparations obligations." He was reported to have made the following statements also: "For the liberation of German soil, for the maintenance of our sovereignty and for the consolidation of our situation, it would not be too great a sacrifice to offer part of the German economic system as a productive pledge for carrying out Germany's reparations obligations. If the French Government sincerely desires to receive positive pledges for German deliveries after the expiration of the moratorium, we can find a way of reaching an understanding. But no differentiation must be made between the Rhineland and the Ruhr on one hand and the German Reich on the other. Germany cannot accept as a basis for a solution of the reparations question even a temporary pledging of the Ruhr or a transfer of the Rhineland railways and collieries or other property in the Rhineland or Ruhr, as suggested in Documents 23 and 25 of the French Yellow Book."

Nominations for members in the Free State Parliament of Ireland were made on August 18. The New York "Times" representative at Dublin cabled that "at least 400 candidates were nominated on that day for 153 seats in the Free State Parliament, constituting the most remarkable election in Irish history. The task of computing the returns will be difficult, especially with proportional representation system of voting." He said that "three members only have been elected by acclamation, namely Professors Alton and Thrift and Sir James Craig, representing Trinity College." Continuing, he stated that "returns from the country are not complete, but De Valera was nominated in Clare. President Cosgrave has as his opponent in Kilkenny Michael Barry, brother of Kevin Barry, who was hanged by the British during the 'Black and Tan' days. Frank Aitken, De Valera's chief of staff, was nominated in the South. Minister Blythe is up for Monaghan and the Republicans are confident of his defeat." The "Times" further commented on the situation as follows: "To-morrow will be a busy day. President Cosgrave goes to Ennis and returns by airplane to address meetings in Waterford, Kilkenny and Carlow. De Valera has been brought to Dublin under heavy escort and will be lodged in Mountjoy Prison to-night. The meeting he proposed to address to-morrow in Dublin will take place. De Valera's headquarters in Suffolk Street were visited by Government forces this evening." In a Dublin dispatch to the New York "Herald" under date of August 21 it was claimed that "disorders developing into terrorism and violence in some places were general to-day [Aug. 21] throughout the lake regions of Ireland. In Wexford a Republican flying column is cycling through the country smashing up Free State meetings. Waterford's farmers' meetings have been stopped and the roads blocked with barbed wire." The author of the dispatch added that "President Cosgrave, who is touring Kilkenny, said he would take twice as many prisoners should it be necessary to guarantee public liberty. 'We only ordered executions when every appeal to reason failed,' he said. 'Only when a strong hand was necessary. Make no mistake about it. I shall do it again if necessary.'"

No change has been noted in official discount rates at leading European centres from 30% in Berlin; 6% in Denmark and Norway; 5½% in Belgium; 5% in France and Madrid; 4½% in Sweden and 4% in



London, Switzerland and Holland. In London open market discount rates were steady at the levels prevailing a week earlier, viz., 3@3 1-16% for short bills and 3 1/8@3 3-16% for three months bills. Money on call at the British centre was easier, however, and declined to 2 1/8%, against 2 3/8% last week. The open market discount rate at Paris continues to be quoted at 4 1/2% and in Switzerland at 1 3/4%, the same as a week ago.

A further small loss in gold (£977) was shown by the Bank of England statement for the week ending Aug. 23. This, however, was again accompanied by an addition to reserve of £551,000, in consequence of a reduction of £552,000 in note circulation, and the proportion of reserves to liabilities again advanced, this time to 19.02%, against 18.89% last week and only 17.52% the week of Aug. 2. At this time last year the ratio stood at 18.08% and in 1921 at 15.60%. Material changes were noted in the deposit items, public deposits increasing £4,908,000, though "other" deposits were reduced £2,824,000. Increases were shown in loans on Government securities of £620,000 and of £933,000 in loans on other securities. The Bank's stock of gold stands at £127,643,276, against £127,417,304 in 1922 and £128,402,703 a year earlier. Reserve totals £23,117,000. In the corresponding week of last year it was £22,413,164 and the year before £20,888,148. Loans amount to £70,052,000, in comparison with £75,763,103 and £78,658,583 one and two years ago, respectively. Note circulation has reached a total of £124,276,000, which compares with £123,553,000 the year previous and £125,964,555 in 1921. Clearings through the London banks for the week amounted to £586,866,000, as against £613,757,000 a week ago and £600,046,000 last year. No change has been made in the Bank's minimum discount rate of 4%. We append herewith comparisons of the principal items of the Bank of England returns for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Aug. 22.	1922. Aug. 23.	1921. Aug. 24.	1920. Aug. 25.	1919. Aug. 27.
Circulation.....	£ 124,276,000	£ 123,453,680	£ 125,964,555	£ 124,893,550	£ 79,800,445
Public deposits.....	15,324,000	18,457,895	17,706,354	15,363,947	23,260,881
Other deposits.....	106,197,000	105,496,490	116,186,287	100,591,209	94,918,355
Government securities	46,455,000	43,853,202	52,415,435	41,555,460	29,784,756
Other securities.....	70,052,000	75,763,103	78,658,583	75,883,141	79,569,477
Reserve notes & coin	23,117,000	22,413,644	20,888,148	16,585,307	26,893,648
Coin and bullion.....	127,643,276	127,417,304	128,402,703	123,028,857	88,244,093
Proportion of reserve to liabilities.....	19.02%	18.08%	15.60%	14.30%	22.80%
Bank rate.....	4%	3%	5 1/4%	7%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 29,000 francs. The Bank's aggregate gold holdings, therefore, now stand at 5,537,941,800 francs, as against 5,531,080,065 francs at this time last year and 5,522,131,773 francs the year before; of these amounts 1,864,344,927 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. Silver, during the week, increased 91,000 francs, while general deposits rose 152,228,000 francs. On the other hand, bills discounted decreased 93,040,000 francs, advances fell off 23,560,000 francs and Treasury deposits were reduced 2,363,000 francs. Note circulation registered the further contraction of 154,251,000 francs, reducing the total outstanding to 37,111,155,000 francs. This contrasts with 36,050,884,200 francs on the corresponding date last year and with 36,782,999,925 francs in 1921. Just prior to the outbreak of war in 1914, the amount was only

6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 23 1923.	Status as of Aug. 24 1922.	Aug. 25 1921.
	Francs.	Francs.	Francs.	Francs.
Gold holdings—				
In France.....Inc.	29,000	3,673,596,873	3,582,713,009	3,573,764,716
Abroad.....No change		1,864,344,927	1,948,367,056	1,948,367,056
Total.....Inc.	29,000	5,537,941,800	5,531,080,065	5,522,131,773
Silver.....Inc.	91,000	294,302,000	285,669,180	271,752,552
Bills discounted.....Dec.	93,040,000	2,311,495,000	1,897,692,003	2,458,113,819
Advances.....Dec.	23,560,000	2,099,418,000	2,130,138,536	2,116,626,537
Note circulation.....Dec.	154,251,000	37,111,155,000	36,050,884,200	36,782,999,925
Treasury deposits.....Dec.	2,363,000	12,424,000	27,597,402	11,811,914
General deposits.....Inc.	152,228,000	2,104,272,000	2,111,317,176	2,687,141,242

The Federal Reserve Bank statement, issued Thursday afternoon, revealed continued drawing down of the banks' portfolios. For the combined System rediscounts of all classes of paper declined approximately \$20,800,000. Bill buying in the open market increased \$3,400,000; hence total bills on hand fell \$17,400,000. At the same time earning assets were reduced \$23,000,000 and deposits \$21,000,000. In New York rediscounting of Government secured paper declined \$22,000,000 and "all other" \$6,000,000. Here open market purchases increased \$4,000,000, and the net result was a decrease in total bill holdings of \$24,000,000. A decline of \$26,000,000 was reported in the earning assets and of \$6,500,000 in deposits. In both statements the total of Federal Reserve notes in active circulation showed a reduction—\$6,700,000 nationally and \$1,600,000 at the local bank. The banks as a group reported a small gain in gold, namely \$2,000,000, but New York in its transactions with interior institutions added \$27,000,000 to its gold reserves. Member bank reserve accounts were again reduced, \$26,000,000 for the System and \$9,000,000 at New York. As a result of the gains in gold holdings and declines in deposits and circulation, reserve ratios were strengthened. The combined statement showed an increase of .6% to 77.9% and the New York bank of 2.8%, to 85.9%.

Further contraction in loans and deposits featured last Saturday's statement of New York Clearing House banks and trust companies. The loan item was reduced no less than \$76,258,000, while net demand deposits fell \$53,638,000, to \$3,551,261,000. This is exclusive of Government deposits to the amount of \$29,135,000. Time deposits also declined, to \$455,528,000, a loss of \$4,268,000. Other lesser changes included a decrease of \$4,005,000 in cash in own vaults of members of the Federal Reserve Bank, to \$45,297,000 (not counted as reserve), a falling off in the reserve of State banks and trust companies in own vaults of \$84,000 and an increase of \$188,000 in the reserves of these same institutions kept in other depositories. Member banks drew down their reserve credits at the Reserve Bank in the large sum of \$15,131,000; so that notwithstanding the lowering of deposits, surplus suffered a loss of \$7,938,750; thus bringing excess reserves down to \$12,682,310, from \$20,621,060 last week. The figures here given for surplus are on the basis of reserves above legal requirements of 13% for member banks of the Federal Reserve System, but not including cash in own vaults to the amount of \$45,297,000 held by these banks on Saturday last.

In the money market definite statements that plans had been practically completed for the sale to



New York bankers of a good-sized block of bonds by the Argentine Government, and also of the prospect of similar transactions by one or more other foreign Governments in the near future, brought no real change in the local money situation. The market was not affected either by reports from Washington that the Treasury Department would offer perhaps \$500,000,000 of new securities in the autumn and that corporations were likely to be heavy borrowers. There were no actual domestic developments to change the money market here. Transactions in both stocks and bonds continued on a moderate scale. There was no perceptible increase in the commercial demand for funds. Some reports were heard of money being called in by interior institutions for financing the harvesting and movement of crops, but this movement was not sufficient to change local rates for money. Brokers' loans were estimated at approximately \$1,450,000,000 on Aug. 20, a decrease of \$50,000,000 within the last month. That the financial institutions of this city and of the country at large are in a strong position seems increasingly apparent.

Referring to money rates in detail, loans on call this week have ranged between  $4\frac{1}{2}\%$  to  $5\frac{1}{2}\%$ , as compared with  $4\frac{1}{2}\%$  to  $5\%$  last week. Monday a maximum figure of  $5\frac{1}{2}\%$  was quoted, but renewals were put through at  $4\frac{3}{4}\%$ , and this was the low for the day. On Tuesday a flat rate of  $5\%$  was quoted, this being the high, the low and the ruling quotation. An easier tone developed on Wednesday and for a brief period call loans dropped to  $4\frac{1}{2}\%$ ; renewals, however, were still at  $5\%$ , which was the minimum. Thursday and Friday all loans on call were negotiated at  $5\%$ , the only rate quoted. The above figures apply to mixed collateral and all-industrials without differentiation. In time money the general situation remains about the same, but toward the close a slightly firmer undertone was reported, and quotations were advanced to  $5\frac{1}{4}\%$  to  $5\frac{1}{2}\%$  for all periods from sixty days to six months, as against  $5\frac{1}{4}\%$  a week ago. The market was inactive, and no large individual transactions were reported in any maturity.

Commercial paper has been dealt in to a moderate extent. Most of the business passing is for out-of-town institutions, but the turnover was light. Quotations continue at  $5\%$  for sixty and ninety days' endorsed bills receivable and six months' names of choice character, unchanged, with names less well known at  $5\frac{1}{4}\%$ . Banks' and bankers' acceptances have been in rather more active demand, but the market has presented no new feature. Prime acceptances were in demand by city and country banks. Aggregate transactions, however, were not large. Quotations showed no change and the general tone of the market has been steady. For call loans against bankers' acceptances the posted rate of the American Acceptance Council has been advanced to  $4\frac{1}{2}\%$  from  $4\frac{1}{4}\%$  last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks  $4\frac{1}{8}\%$  bid and  $4\%$  asked for bills running for 30 days,  $4\frac{1}{4}\%$  bid and  $4\frac{1}{8}\%$  asked for bills running for 60 to 90 days,  $4\frac{3}{8}\%$  bid and  $4\frac{1}{8}\%$  asked for 120 days and  $4\frac{3}{4}\%$  bid and  $4\frac{1}{2}\%$  asked for bills running for 150 days. Open market quotations follow:

	SPOT DELIVERY.		
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{4}\%$ to $4\frac{1}{2}\%$	$4\frac{1}{4}\%$ to $4\frac{1}{2}\%$	$4\frac{1}{4}\%$ to $4\frac{1}{2}\%$

## FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	$4\frac{1}{4}\%$ bid
Eligible non-member banks.....	$4\frac{1}{2}\%$ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS  
IN EFFECT AUGUST 23 1923.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months.
	Com'rcial, Agricul. & Live-stock Paper. n.e.s.	Secur. by U. S. Govt. Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul. and Live-stock Paper.	Agricul. and Live-stock Paper.
Boston.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	---	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
New York.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Philadelphia.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	5
Cleveland.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Richmond.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Atlanta.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Chicago.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
St. Louis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Minneapolis.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Kansas City.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
Dallas.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$
San Francisco.....	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$	$4\frac{1}{2}\%$

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

Movements in the sterling exchange market have not been especially significant, and although the trend has been downward, with losses of more than a cent in the pound for the week, this has been due more to slightly larger offerings, coupled with a lack of buying demand, than to any particularly adverse development. Dulness has been the outstanding characteristic of the week and dealers seem more and more committed to a policy of extreme caution in the matter of exchange trading. After opening at a new low, demand bills sold down steadily until a quotation of  $4\ 54\frac{3}{8}$  was reached, the lowest level since December of last year. Before the close there was a slight rally and the final figure was  $4\ 55\frac{1}{2}$ . London sent consistently lower cable quotations practically throughout, which exercised the usual depressing influence upon local values, while a renewal of British buying of Liberty bonds in this market was an additional feature in the decline. So far as market sentiment is concerned, the general undertone has been more cheerful and with some apparent relaxation in the tension between the French and British Governments, bankers commenced to express more hopeful views regarding the outcome of the reparations tangle; although comparatively few are now predicting an early settlement. Even though friendly relations should be maintained and negotiations resumed, it is considered extremely doubtful whether any kind of an agreement can be reached in the near future. With prospects of a long-drawn-out controversy, therefore, very little increase in activity is deemed likely for quite some time to come. The expectation seems to be that sterling prices will be maintained during the next few weeks, but with the customary influx of bills to cover autumnal shipments of grain and cotton, declines are regarded as quite possible. Under normal conditions remittances against securities held by British interests would aid in balancing the claims of American dealers, but as matters now stand the debt is all on one side, and London bankers will have to exercise precaution to prevent recessions in the value of sterling. Selling for the purpose of accumulating United States dollars must be resorted to from time to time, while the continued influx of gold might ordinarily be expected to weaken exchange. However, the intrinsic soundness of England's position may serve to counteract these untoward influences



and maintain British currency values in spite of all obstacles. It is noteworthy that notwithstanding the steady outpouring of gold from England since Jan. 1, both for Government and private account, the position of the Bank of England has improved rather than weakened.

Referring to quotations in greater detail, sterling exchange on Saturday last was irregular with a lower trend; as a result demand sold off to 4 55 5-16 @4 55 $\frac{3}{4}$ , cable transfers to 4 55 9-16@4 56, and sixty days to 4 53 7-16@4 53 $\frac{7}{8}$ ; trading was inactive. On Monday British buying of Liberty bonds in this market brought about weakness and there was a further recession to 4 54 $\frac{5}{8}$ @4 55 9-16 for demand, 4 54 $\frac{7}{8}$ @4 55 9-16 for cable transfers and 4 52 $\frac{3}{4}$ @4 53 11-16 for sixty days. Notwithstanding rallies in some of the Continental exchanges and a better undertone generally, sterling quotations were again lower on Tuesday, and demand ranged between 4 54 $\frac{3}{8}$ @4 55, cable transfers at 4 54 $\frac{5}{8}$ @4 55 $\frac{1}{4}$ , and sixty days at 4 52 $\frac{1}{8}$ @4 52 $\frac{3}{4}$ . Wednesday's market showed an improving tendency and prices advanced fractionally, to 4 54 $\frac{7}{8}$ @4 55 5-16 for demand, to 4 55 $\frac{1}{8}$ @4 55 9-16 for cable transfers, and to 4 52 $\frac{5}{8}$ @4 53 1-16 for sixty days. Dulness was the chief characteristic of Thursday's dealings and rates were only slightly altered; demand ruled at 4 54 $\frac{3}{4}$ @4 55 9-16, cable transfers at 4 55@4 55 13-16, and sixty days at 4 52 $\frac{1}{2}$ @4 53 5-16. On Friday the market was a dull, lifeless affair, but prices showed fractional gains; the range was 4 55 $\frac{1}{4}$ @4 55 $\frac{1}{2}$  for demand, 4 55 $\frac{1}{2}$ @4 55 $\frac{3}{4}$  for cable transfers, and 4 53@4 53 $\frac{1}{4}$  for sixty days. Closing quotations were 4 53 $\frac{1}{8}$  for sixty days, 4 55 $\frac{3}{8}$  for demand and 4 55 $\frac{5}{8}$  for cable transfers. Commercial sight bills finished at 4 55 $\frac{1}{4}$ , sixty days at 4 52 $\frac{5}{8}$ , ninety days at 4 51 $\frac{1}{4}$ , documents for payment (sixty days) at 4 52 $\frac{7}{8}$  and seven-day grain bills at 4 54 $\frac{3}{4}$ . Cotton and grain for payment closed at 4 54 $\frac{3}{4}$ .

Gold imports were comparatively light, including a consignment on the SS. Homeric from England, valued at \$1,300,000 and \$2,500,000 on the Cunarder Mauretania. There were also on the latter vessel six cases of gold, value unknown.

Wild gyrations in both French and German currencies featured dealings in the Continental exchanges and the week was again marked by a series of spectacular price changes; although trading locally was generally restricted in volume and the quotations recorded little more than a reflection of the prevailing nervousness and unsettlement at foreign centres. While attention was about evenly divided between Paris and Berlin exchange, francs took the lead in point of activity. Speculators were reported as having participated actively in the week's dealings and as largely responsible for the erratic movements recorded. At the opening sight bills on Paris advanced 4 points to 5 52 $\frac{1}{4}$ . Reports of a slight lessening in the strain between Great Britain and France promptly sent shorts to cover and prices shot up to 5 68 $\frac{1}{2}$ —27 points above the recent low. Later on, cable advices were somewhat less favorably regarded and there was a rush to take profits, so that the quotation slumped to 5 55, with the close 5 62. It was claimed in some quarters that buying orders on the part of French bankers, acting for the Government, had not a little to do with bringing about the recovery in the price of francs. Belgian cur-

rency in the main followed the course of French exchange, and the range was between 4 51 and 4 40.

Reichsmarks responded to acute weakness in the London market with a drop to the diminutive figure of 0.000013, which is equivalent to about 12 cents per million marks, or over 8,300,000 marks to the dollar. Needless to say, dealings in German currency in this market have been almost wholly suspended. It is claimed that to all intents and purposes the mark has been repudiated and is completely discredited in Germany. Nearly all concerns are figuring their transactions in either sterling, dollars, Swiss francs or Dutch guilders, while the action of the German Government itself in taxing farmers on a gold mark basis is regarded as abandonment of the mark as a unit of value. Business in Germany is often transacted on the basis of merchandise; that is, in some form of goods. Farmers are refusing to sell their produce for paper marks. This extreme low figure, however, was of brief duration, and the quotation steadied and recovered by degrees from 0.000015 to 0.000019 and then to 0.000024, with the close at 0.000022 $\frac{1}{2}$ . Dealers were inclined towards pessimism and despite intimations of a better understanding between the French and English Governments, the belief is evidently spreading that a settlement of the Franco-German situation is likely to be a lengthy affair beset with troublesome complications. Fears are entertained for another outbreak of panic in Germany, especially in the absence of improvement in the Reichsbank condition. The lesser European exchanges were in neglect and recorded comparatively slight changes. Lire ruled steady at close to the levels of a week ago. Greek drachmae and the exchanges of the minor Central European countries were maintained.

The London check rate on Paris finished at 81.05, compared with 82.72 last week. In New York sight bills on the French centre closed at 5.62 against 5.48 $\frac{3}{4}$ ; cable transfers at 5.63, against 5.49 $\frac{3}{4}$ ; commercial sight bills at 5.61, against 5.46 $\frac{3}{4}$ , and commercial sixty days at 5.55 $\frac{3}{4}$ , against 5.43 $\frac{3}{4}$  a week ago. Antwerp francs finished the week at 4.50 $\frac{3}{4}$  for checks and 4.51 $\frac{3}{4}$  for cable transfers, comparing with 4.37 and 4.38 a week earlier. Final quotations for Berlin marks were 0.000022 $\frac{1}{2}$  for both checks and cable remittances, against 0.000026 last week. Austrian kronen continue at 0.0014 $\frac{1}{8}$ , regardless of the vagaries of other Continental currencies. Lire closed at 4.31 $\frac{1}{2}$  for bankers' sight bills and 4.32 $\frac{1}{2}$  for cable transfers. This compares with 4.28 $\frac{1}{4}$  and 4.29 $\frac{1}{4}$  the previous week. Exchange on Czechoslovakia finished at 2.94, against 2.94 $\frac{1}{4}$ ; on Bucharest at 0.45 $\frac{3}{4}$ , against 0.42; on Poland at 0.0004 $\frac{1}{8}$ , against 0.0004, and on Finland at 2.78, against 2.77 the week preceding. Greek exchange closed at 1.79 for checks and 1.79 $\frac{1}{2}$  for cable transfers, in comparison with 1.72 $\frac{1}{2}$  and 1.73 $\frac{1}{2}$  last week.

There is nothing new of moment to report regarding the former neutral exchanges. Trading has been narrow and featureless, but quotations in the main have ruled steady and even higher, with the single exception of pesetas which again lost ground. Guilders and francs, also Copenhagen kronen, all showed small gains, chiefly in sympathy with the other Continental exchanges; but Swedish and Norwegian currencies were weak. Spanish exchange was heavy and reflected the adverse con-



ditions prevailing at Madrid by another drop of 35 points to 13.24½ for checks. Official statement that Spain cannot carry on her Moroccan campaign burdens, military reverses and political unrest at home, all combined to force down quotations. At the close there was a partial recovery on plans for Government stabilization.

Bankers' sight on Amsterdam closed at 39.31, against 39.26; cable transfers at 39.35 (unchanged); commercial sight at 39.25, against 39.19 and commercial sixty days at 38.89, against 38.98 last week. Closing rates on Swiss francs were 18.97½ for bankers' sight bills and 18.08½ for cable remittances, as compared with 18.09 and 18.10 a week ago. Copenhagen checks closed at 18.65 and cable transfers at 18.60, against 18.57 and 18.61. Checks on Sweden finished at 26.58 and cable transfers at 26.62, against 26.62 and 26.66, while checks on Norway closed at 16.26 and cable transfers at 16.30, against 16.40 and 16.44 the preceding week. Spanish pesetas finished at 13.44 for checks and 13.48 for cable transfers. A week ago the close was 13.59 and 13.61.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACTS OF 1922, AUGUST 18 1923 TO AUGUST 24 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
<b>EUROPE—</b>						
Austria, krone.....	.000014	.000014	.000014	.000014	.000014	.000014
Belgium, franc.....	.0442	.0445	.0445	.0442	.0447	.0450
Bulgaria, lev.....	.009600	.009560	.009500	.009533	.009433	.009450
Czechoslovakia, krone.....	.029325	.029328	.029322	.029358	.029344	.029358
Denmark, krone.....	.1859	.1861	.1865	.1865	.1860	.1868
England, pound sterling.....	4.5575	4.5558	4.5491	4.5525	4.5520	4.5561
Finland, marka.....	.027719	.027703	.027684	.027700	.027700	.027694
France, franc.....	.0552	.0557	.0562	.0558	.0559	.0562
Germany, reichsmark.....	.00000025	.00000018	.00000016	.00000020	.00000021	.00000023
Greece, drachma.....	.016756	.016556	.016925	.017522	.017256	.017656
Holland, guilder.....	.3935	.3936	.3936	.3936	.3935	.3936
Hungary, krone.....	.000057	.000057	.000056	.000056	.000056	.000056
Italy, lira.....	.0429	.0430	.0430	.0431	.0430	.0431
Norway, krone.....	.1629	.1631	.1636	.1637	.1633	.1631
Poland, mark.....	.0000040	.0000040	.0000041	.0000041	.0000041	.0000041
Portugal, escudo.....	.0409	.0410	.0445	.0461	.0449	.0441
Rumania, leu.....	.004238	.004241	.004678	.004728	.004606	.004566
Spain, peseta.....	.1359	.1347	.1328	.1330	.1332	.1347
Sweden, krona.....	.2663	.2661	.2657	.2659	.2659	.2660
Switzerland, franc.....	.1809	.1808	.1807	.1808	.1807	.1807
Yugoslavia, dinar.....	.010503	.010494	.010503	.010506	.010494	.010500
<b>ASIA—</b>						
China—						
Chefoo tael.....	.7188	.7163	.7154	.7171	.7138	.7138
Hankow tael.....	.7142	.7117	.7108	.7125	.7092	.7092
Shanghai tael.....	.6987	.6991	.6988	.6982	.6959	.6960
Tientsin tael.....	.7263	.7238	.7229	.7246	.7213	.7213
Hongkong dollar.....	.5199	.5200	.5198	.5191	.5184	.5177
Mexican dollar.....	.5063	.5077	.5069	.5054	.5044	.5042
Tientsin or Peking dollar.....	.5088	.5071	.5088	.5071	.5067	.5067
Yuan dollar.....	.5096	.5079	.5096	.5096	.5083	.5083
India, rupee.....	.3046	.3043	.3038	.3031	.3032	.3030
Japan, yen.....	.4888	.4892	.4896	.4896	.4893	.4894
Singapore (S. S.) dollar.....	.5325	.5325	.5325	.5325	.5325	.5321
<b>NORTH AMER.—</b>						
Canada, dollar.....	.977106	.977274	.977153	.977083	.976924	.976890
Cuba, peso.....	.998813	.998813	.998813	.998750	.998688	.998438
Mexico, peso.....	.483594	.484375	.483542	.482656	.483542	.483281
Newfoundland, dollar.....	.974609	.974688	.974688	.974609	.974453	.974219
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.7370	.7322	.7319	.7347	.7364	.7337
Brazil, milreis.....	.0987	.0984	.0983	.0983	.0937	.0927
Chile, peso (paper).....	.1230	.1225	.1223	.1212	.1209	.1208
Uruguay, peso.....	.7361	.7323	.7320	.7325	.7335	.7325

With regard to South American quotations, further declines were recorded, and the check rate for Argentina finished at 32.50 and cable transfers at 32.55, against 32.65 and 32.70 last week. Brazilian exchange hovered around 10.05, until Thursday, when there was a sharp drop of about 50 points, largely as a result of the failure of the recently announced plan of artificial stabilization of exchange rates and withdrawal of support. Closing quotations on milreis were 9.45 for checks and 9.50 for cable transfers, in comparison with 9.95 and 10.00 a week ago. Chilean exchange was a shade firmer, at 12.50, but closed at 12.35 (unchanged), while Peru was weaker, at 4 12, against 4 18.

Far Eastern exchange was as follows: Hong Kong, 52@52¼, against 52@52¼; Shanghai, 70¼@70½, against 70@70½; Yokohama, 49½@49¾, against 49@49¾; Manila, 49¾@49¾, against 49¼@49½;

Singapore, 53½@53¾ (unchanged); Bombay, 30½@30¾, against 31@31½, and Calcutta, 31@31¼ (unchanged).

The New York Clearing House banks in their operations with interior banking institutions, have gained \$4,667,602 net in cash as a result of the currency movements for the week ended Aug. 23. Their receipts from the interior have aggregated \$5,645,602, while the shipments have reached \$978,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending August 23.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$5,645,602	\$978,000	Gain \$4,667,602

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Aggregate for Week.
\$ 62,000,000	\$ 70,000,000	\$ 51,000,000	\$ 42,000,000	\$ 59,000,000	\$ 51,000,000	Cr. 335,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of	August 23 1923.			August 24 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,643,276	£ —	£ 127,643,276	£ 127,417,304	£ —	£ 127,417,304
France.....	146,943,906	11,760,000	158,703,906	143,309,021	11,400,000	154,709,021
Germany.....	33,567,150	63,475,400	97,042,550	50,111,380	976,650	51,088,030
Aus.-Hun.....	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain.....	101,031,000	26,439,000	127,470,000	100,937,000	25,850,000	126,787,000
Italy.....	35,536,000	3,026,000	38,562,000	34,568,000	3,409,000	37,977,000
Netherl'ds.....	48,483,000	906,000	49,389,000	50,496,000	726,000	51,222,000
Nat. Belg.....	10,789,000	2,534,000	13,323,000	10,664,000	1,857,000	12,521,000
Switzerl'd.....	22,003,000	4,050,000	26,053,000	20,648,000	4,622,000	25,270,000
Sweden.....	15,157,000	—	15,157,000	15,218,000	—	15,218,000
Denmark.....	11,649,000	262,000	11,911,000	12,683,000	218,000	12,901,000
Norway.....	8,182,000	—	8,182,000	8,183,000	—	8,183,000
Total week.....	571,928,332	54,821,400	626,749,732	585,178,705	51,067,650	636,246,355
Prev. week.....	570,948,118	54,914,400	625,862,518	585,224,421	51,182,650	636,407,071

a Gold holdings of the Bank of France this year are exclusive of 274,573,797 held abroad. b It is no longer possible to tell the amount of silver held by the Bank of Germany. On March 15 1923 the Reichsbank began including in its "Metal Reserve" not only gold and silver but aluminum, nickel and iron coin as well. The Bank still gives the gold holdings as a separate item, but as under the new practice the remainder of the metal reserve can no longer be considered as being silver, there is now no way of arriving at the Bank's stock of silver, and we therefore carry it along at the figure computed March 7 1923.

### Less Work for the President—By a Return to First Principles.

We have referred twice already to the problem of reducing the labor of the Chief Executive of the nation, but the subject keeps engaging attention. And well it may. Life, elevated to high place, is too important to our government to be trifled with. If there was none but this material view, that would be enough. But master and servant, people and President, places upon the master due consideration of the welfare and well-being of the servant. The memory of the kindly man, stricken down in time of peace while seeking a closer bond and a more complete "understanding" with the people, lingers with us, poignantly admonitory. The servant must not be overburdened, albeit thoughtlessly, by those who hire him. Sympathy for his vast undertaking should precede his taking office. If, as so lately witnessed in wondrous affection, he is "Our President" in untimely death, so should he have our love and rever-



ence in life, for the sake of the office he holds, and more for the sake of the man who holds it—one of us, a man among men, a worker among his fellows.

There have been many suggestions as to the method of relief. An Assistant to the President is one of them; by divisional reduction placing further duties upon Cabinet officers is another; but it must appear, on mature thought, that these, salutary as they might prove, are merely ministerial and do not go to the real root of the evil. And is it not a good time to point out that the chief cause is nothing less, and none other, than sheer paternalism? "We, the people," are largely responsible. We not only insist, too often, that he become our "leader," but we demand that "something be done" to bring us that "prosperity" so glibly promised us by a thousand stump speakers. We grow deeply concerned that political power be translated into personal success for the masses, and if not for the masses then for our own faction, group or class. To that end we demand audiences with the Executive, and all but destroy him by our own selfishness.

There was a time, say twenty-five years ago, when politics, rather than economics, was the controlling consideration. Not that there were no selfish interests haunting the White House door, but the parties were chiefly concerned with the loaves and fishes. There was once a reverberating party cry "Turn the Rascals Out!" There was an election when "Blocks of Fives" were said to be openly distributed in a leading State. And there were many tariff campaigns when the cry of "Robber Barons" centred attention upon certain protected interests. All that has passed. And yet in this very time was germinating the idea that has led from politics to economics, to the present era of paternalism, and leading *by the way of legislation* to the placing of onerous burdens on the Executive as to economics and business—without taking any note of the increase, or making any provision for shifting the cumulative direction.

There can be no doubt that reform here can be made most effective. What, pray, has a President of the United States, the head of a Government that is a working organism through which the ministerial affairs of the people, touching their law and protection under law, are effected—a comprehensive representative power limited and directed by the people as to their rights and powers—what has such a Government, an immaterial entity, without *original* thought, voice, or action, to do with strikes or lock-outs—*save alone to give protection to laborer and capitalist alike in the exercise of their respective inalienable, personal, rights?* Nothing. Such a President or such a Government is not an arbiter in disputes. The Chief Executive of the nation is not a dictator, not an arbitrator, not an umpire, not a censor, over our common business affairs. Yet continually he is harassed to procure agreements or settlements in these commercial quarrels—when plainly it is his sole duty to see that business is free to run under the natural laws which environ it, uninterfered with by coercion or force exercised by either party to the dispute. Holding strictly to this interpretation (so intolerant and intolerable have become some of the practices of undue and outside interference) there, conceivably, could come a time when all the *forces* of protection *might* be called out, and a ring of Governmental power be drawn around a territory of intimidation and turmoil. And if we as a

people did not acquiesce, tacitly, in these pleas for Executive arbitration, in person or by board or commission specially appointed, the President would not have to weigh down his mind with these business controversies that are really no part of our political government. What a load this would lift from wearied shoulders!

But we have gone so far in this form of "petitioning the throne" that we have educated great masses of people to believe that it is the peculiar province of Government to aid us personally and by group and section in our business affairs. Many do not know the difference between economics and politics, between natural and unchanging laws of production and consumption and artificial man-made laws that may change with every election, and which unless they conform to natural law are powerless. The result of this condition upon the work of the President is two-fold. He is compelled to "give attention," to concern his office with these extraneous matters in great detail; and he has to bear the criticism of the dissatisfied both for what he does and does not do, and for the failure of his honest efforts.

Look how they are saying in these first weeks of Mr. Coolidge's incumbency that an "anthracite strike looms before him"—and at a time when a Commission of Investigation is making its report. The "they say-ers" blow it down the winds that he will make or break himself according as he handles this matter. But why should it be deemed part of the Presidential duties to deal with such a lamentable affair—unless and until a time arrives when business cannot function because some men will not let other men work.

In like manner the travel-trips are culminations of popular demand that the President "do something"—something to help us when we ought to help ourselves. He must leave Washington to explain, pro and con. Politics and economics are so interwoven in the "public mind" that the very Government is distorted and the President all but destroyed by popular clamor. And if a time can be said to be opportune for a return to first principles, it is now. Let recent events suffice. This legislative creation of a "Dictator" should cease. Boards and Commissions, some of them at least, should be abolished. The Executive should be freed from entanglements.

### **The Presidential Succession.**

The Constitution provides [Article II., Section 1] that in case the office of President becomes vacant its duties shall devolve upon the Vice-President, and in each instance of the occurring of this contingency the title has been immediately assumed with the duties, no question concerning this having been raised, at least in later times. The Constitution also says that "the Congress shall provide" for the remote contingency of a vacancy in both offices, "declaring what officer shall then act as President, and such officer shall act accordingly, until the disability be removed or a President shall be elected." Congress waited less than five years before acting under this grant of authority, and the Act of March 1 of 1792 provided that if both offices became vacant the President of the Senate, or, if there is none, the Speaker of the House for the time being, shall act as President until the disability is removed or a new President elected. But if both the two chief officers should die during the term between the close of one Congress and



the regular meeting of another there would be no Speaker, and there might not even be a President pro tem of the Senate. The Act of 1792 also provided for notification of the Executive of each State by the Secretary of State in case both the two chief offices became vacant, and for a special election for a new President, there being also certain provisions as to the date of such election according to the time when the deaths may occur and the length of the term remaining for which they had respectively been chosen. The death of President Garfield in September of 1881, during the interval between the last session of one Congress and the first session of another, and the death of Vice-President Hendricks in November of 1885 suggested the possibility that both offices might become vacant at the same time, and so the Act of January 19 1886 was passed, extending the line of possible successors in the presidential office down through the seven Cabinet offices then existing, in this order: State, Treasury, War, Attorney-General, Postmaster-General, Navy, Interior. In case the first-named of these offices be vacant, the succession passes to the next, and, upon the same condition of vacancy, to the next, and so on down the line; this is apparently ample provision, since it is inconceivable that all the seven offices can be vacant at any one time. This Act of 1886 also provides that if at the time of the loss of both President and Vice-President Congress is not in session, or if in regular course it would not assemble within twenty days "it shall be the duty of the person upon whom said powers and duties shall devolve to issue a proclamation convening Congress in extraordinary session, giving twenty days' notice of the time of such meeting." Apparently the intention is that so exceptional a contingency shall come to the attention of Congress without delay.

The original constitutional provision covers the contingency of the President's removal, or of his death, resignation, or inability to discharge the powers and duties of the office. Removal has been attempted once, but not accomplished, and it is the most unlikely of the four contingencies except that of resignation. Death is a question of indisputable fact, but no steps have ever been taken to define what constitutes "inability." It might be such a degree of mental failure as could neither be disputed nor concealed, and in such an event some action would be forced; it might be a prolonged and apparently hopeless condition of sickness. Could it be absence from the country? It is to be supposed that no such absence as has once occurred entered into the thought of the framers as conceivable; at least, they omitted to prohibit it, as they omitted to expand the document by specifying a great number of details and forbidding another great number. Inability is the only one of the four contingencies over whose occurrence any dispute about the fact could arise. What constitutes it, who shall determine it, and who shall take the initiative of acting upon it? Inasmuch as the legislative branch comes first in treatment in the charter and is naturally the greatest of the three in a democracy, the presumption would be that Congress must take the first step when the exigency arises. To provide an answer to these questions on which the framers were silent is necessarily the first step. Probably it will be better to wait for a calmer and saner time to return, but sooner or later the omitted subject must be taken up and the provision be made.

### *Framing the Issues.*

Municipal elections come with the spring flowers—though their bloom withers, too often, before the summer has passed. Our quadrennial elections are more hardy plants, and begin their growing a year or more in advance. We are now engaged in the delectable pastime of framing the issues for 1924. And if there ever was any doubt that politics and economics do not mix it ought to be dissipated now by the fact that we are not certain at this early date whether "foreign relations" or "domestic policies" will predominate. The "leading issue" has not thrust itself into the foreground. So mixed is it with the personal features of budding candidates for the Presidency, with the wills and wishes of sections and blocs, with theoretical conservatism and progressivism, that we may only expect a hodge-podge of issues as varicolored as a Joseph's coat. Not that there should be one overshadowing issue but that one controlling principle should prevail.

Politics and economics do not mix, yet the parties are forever, it would seem, trying to mix them. There is just as distinct a cleavage between Governmental relations and foreign trade as there is between political principles at home and domestic trade. The idea is lately advanced that we should teach economics in the public schools. It is said we have manual training and commercial courses galore but no real economics. No one advocates that we teach politics in the schools. That, such as it is, the candidates and politicians will not forget to press upon our attention. Soon we shall have the Young Men's Republican or Democratic clubs in full swing in every town and county. But the goal of party success cannot possibly be the goal of business success, however much the parties may strive to make us believe they are one and the same thing. In reality business advances best in the "off" years.

We often say "we know that business will go on no matter which party wins." Yet the parties go on telling us that they will put into effect such laws as will increase our prosperity. We will never escape from paternalism while this continues. And as we survey the scene there is not much evidence that we want to escape. Those who believe in the power of Government to aid business are always active in politics. The others, though a large majority of the population, seemingly cannot help themselves, or at least do not make the necessary effort. The laboring men that are dominated by unionism demand laws in their own interest; the farmers do the same. Yet business is interrelated and more comprehensive than the part these two elements play in production. There can be no other result than that such legislation shall be interference.

There is no doubt that part of the apathy shown by the intelligent voters of the country is due to the fact that men *know* these platform promises are futile. How can foreign trade exist save through the overplus of domestic? How can domestic trade exist save by the application of mind to soil, of initiative to enterprise, of capital to labor and labor to capital. Can legislation energize the mind, or add one acre to fertile soil, embody one idea in a machine, change the seasons, or fill the wants and needs of an aspiring generation? Oh, you say, why repeat all this! The reason that it is pertinent is that when we can discount the effect of our elections in advance the parties will come to perceive that platform promises con-



fined to great underlying principles of political government are more potent than these factitious propositions to change the currents of trade.

We enjoy now an unmistakable revival of business. Foreign markets for our products are avid but impatient. There is disposition to help, but only those who choose to help themselves. Domestic trade will continue according to our intensive cultivation of resources, our growth in civilization, and the freedom of our exchange. Shall we lose our bearing and stumble on the way because this or that candidate has beliefs as to labor, capital, industry? If we do, it is our own fault. We can become so confused by politics that we ourselves ignore economics, or the laws of natural advance.

There is one great principle at stake at the present time which the parties should acknowledge as a dominant issue. It is the "Let Us Alone" principle. If we are to go on with control and regulations; if we are to engage in public ownership and operation by piecemeal, we may as well get ready for Socialism. If we are not it is high time to say so. Somehow we cannot imagine that an emphatic declaration will be made. Will one or the other parties say: "We are in favor of returning all 'business' to the people, and never again engaging in any industry, in any way, that can be carried on by private persons or corporations?" Having yielded to a selfish clamor for Intermediate Rural Credits banks capitalized out of the taxpayer's money it is hardly to be expected such a reversal can come so soon. But shall we go on?

Steamships and railroads are necessarily linked together in transportation—in effort if not in corporate control. If we undertake the ocean-carrying trade shall we not soon take over the railroads? Our Government that was instituted to protect the private or reserved rights of the individual is fast becoming a huge personal and commercial monitor. And taxing the people for the national cost of taking over their personal and business affairs. Well, then, put this question to your own thought, is there a broader, more comprehensive principle than that embodied in the old formula "Let Us Alone"? And is it not mere self-defense to answer the question as best one may regardless of party favor or party favorites?

#### ***For Studying the Constitution.***

One of the latest pieces of unofficial utterance by Mr. Harding was an introduction, written by request, to a popular edition of James M. Beck's "Constitution of the United States," to be issued early in the autumn by the National Security League. This is further evidence of a growing endeavor to make the youth of the country more interested in and acquainted with our great charter of liberty. As the people necessarily rule, wisely or unwisely, it seemed to Mr. Harding that training men and women to rule must rank as a supreme purpose in education; under other forms, said he, "it has always been thought necessary to educate the ruling class in the science of government . . . here, we are all the ruling class." The lesson, he urged, should be learned in youth; and if properly told, the story of the Constitution should appeal to the imagination no less than do the battlefields of the Revolution. He justly deemed this one of the battlefields, and in his introduction he quoted the following from a recent address of his own:

"Here was the very chaos of victory. The triumphant Colonists were spent and wearied, financially exhausted and without plans for the future. They

had little thought of a nation. Nationality was not the inspiration of the war for independence, but was revealed as the necessary means of self-preservation when independence was won. There were conflicting ideas, even more pronounced than to-day; there were varying conditions through the Colonies, now turned to States. There were opposing ambitions, less understood than now, because of slow communication and less intimacy of association. There were pronounced envies and threatening jealousies; there were disturbing suspicions and the menace of destroying passions."

The Security League's committee on constitutional instruction has obtained the passage in twenty-four States of laws requiring definite courses of instruction upon this subject in all public schools, and the intention is to keep at it until the other States follow. The "Chronicle" has repeatedly urged that while the great charter should not be deemed a fetish and incapable of helpful change it ought to be studied, understood, and honored as almost a political miracle. It was without a precedent. Its framers were men of vision; large men, God-fearing men, men raised for the occasion, if men are ever raised to lead epochal movements. The jealousies and difficulties which beset them were great. Rejoicing at deliverance from Europe and fear of Europe were the dominant feeling, as shown by the last public address of Washington; only this fear was able to overcome the suspicions and jealousies of one another and bring them together as the "preamble," so incomparably puts it, under a document which could not have won adoption but for its compromises. That some of those compromises bred troubles later is not to the discredit of the Founders, for then—as now and always—success was not to be won by an inflexible insistence. The document is unique and monumental in several respects: in its great brevity; in the self-repression of its framers, shown not less in what they forebore to prescribe than in what they prescribed; in the dividing of government into three separate and individual yet co-ordinate departments; and, above all else, in the scheme of checks and balances. Here they followed Nature, which gave man two eyes and two hands and two legs, for mutual support and checking. One of the wisest features was the distinct recognition of the States as conceding and yet retaining sovereignty. We have pattered with this, alternately fighting for it and against it, until we have sadly muddled and partly lost it; yet we have before us to reconcile State with Federal powers in our Government, or see material changes come in. We can criticise the document now, yet when all is said this brief charter remains a marvel.

To be left untouched, as superhuman? No; but to be touched reluctantly, carefully, and never hastily or impulsively. As directly in point we may cite Lincoln's shrewd saying that it is never well to swap horses while crossing a stream, the application being that when men are highly wrought up in troubles, problems, jealousies, class antagonisms (as always during or for a term following a war) they should devote themselves to regaining firm ground and defer all fundamental changes until after opportunity for deliberation; especially and emphatically, that changes should be made only one or a very few at a time, made after considerable intervals, and after giving each full opportunity to be tested under time. One more point could be added to the interpretation of Lincoln's proverb: that we should hold ourselves ready to recognize a mistake in constitutional chang-



ing when we have made one, and to reverse ourselves. We are in a time of uneasiness and wild radicalism, in which there are efforts to thrust in many changes, one of the very worst seeking to make future tinkering easy and swift, whereas this ought to be left difficult, so that the soberer second thought may have time to gather itself.

One of the very worst present threats is that of "curbing" the Supreme Court by abolishing its power to find statutes constitutionally invalid. The "Chronicle" can only repeat that a statute in conflict with the highest and fundamental statute never can get validity; that interpretation must precede enforcement, and if the courts do not interpret the executing officers must; further, that the courts of last resort have always tried to accept statutes as valid whenever possible, not infrequently straining interpretations and almost turning back upon their own records in the effort to do so. In an address nearly three months ago, Chief Justice Taft pointed out that one purpose of establishing the Supreme Court was to withdraw from and avoid the local prejudices often encountered in State courts. He cited one notable case to show that these "curbing" proposals are not new. Back in 1864 an Indiana citizen, one Milligan, was tried for disloyalty by a military commission and sentenced to death; his counsel sought the protection of the habeas corpus writ, on the plea that the civil courts of the State were functioning and therefore the military commission had no jurisdiction. In 1866, with Chief Justice Chase and three others dissenting, the Supreme Court sustained this plea, and held that not even Congress could give jurisdiction to a military commission in a State loyal and at peace and where the Federal courts were open and unobstructed. This was in the Johnson administration, when feeling was hot; bills were introduced to limit the Court's power "to declare laws invalid by a majority and there were serious proposals made to abolish this power of the Court altogether; the personal attacks made upon the Court by the party press were severe and unprecedented." Yet, added Mr. Taft, "the people are now glad that the guarantees of personal liberty were maintained by the Court against the partisan zeal of the then majority; the Court survived the inevitable attacks upon its jurisdiction then, as it had survived them so many times before."

May it continue to survive them! For we should be sensible enough and calm enough to remember that the people can always get any statute which they persistently demand and can then take the consequences, yet the true function of a court is to discover and maintain justice, not to "please" anybody.

#### *The Re-opening Door in South America.*

South America is now used as a distinctive term, not including Central America. It embraces the States lying south of the Panama Canal. An extensive and important change is taking place in their life, both internal and external, which bears upon all their relations with us.

Their connection with Europe, which had been dominant from the beginning and which they were struggling to throw off at the opening of the 19th century, was effectually ended by the defensive position assumed by the United States, which dispelled further fear of continental Europe. Even the slight English aggression disappeared about 1870.

Meanwhile a certain fear and distrust was occasioned by the tremendous development of the United States. The organization of the Pan-American Union in 1906 started a better feeling which with fluctuations consequent upon external propaganda and our relations with Mexico and Haiti, continued until 1915. The war lifted the South American States into a new importance among nations, their affiliations became again established with Europe, and the awakening life which they shared with the world at large is in all departments finding its nourishment over there.

Before the war Germany was sending over capital and labor, especially skilled, in force. To-day Italians in great number come annually to aid in gathering the harvest, and France is supplying books and instructors. The new Argentine University is wholly French, and South American students flock to France. The United States is for the time being in many ways, cultural, educational and economic, largely discredited.

The elements of the situation need to be understood. These people are as old and even more important than our own. The aboriginal stock was extensive and diverse. The civilization of the Incas is well known and is witnessed in their historic monuments. The Aurecanians in the South and the Quaranis on the East Coast who have been generally considered as merely savages, had, in fact, a social and political organization. They traded with both their natural products and their industries, and were in character mild and flexible, and capable of magnanimity. The Europeans landing among them came not to settle, but by chance or for conquest. They found no difficulty in intermarriage; and there began an assimilation of races which has continued to a prevailing degree and has produced a distinctive population. Many of the Quaranis and Auracanian have obtained high position in the Government and in the banks by competitive examination, and instances occur in the interior of these aborigines who have created a modern town with the machinery and conveniences of civilized life entirely under their own capable management.

The foreigners were largely adventurers, idle and dissolute, but the new conditions demanded a firmness, tenacity and even heroism, which brought out inherited traits and talents for influence and command that have preserved for the descendants, especially of the Spaniards in the West and South, and the Portuguese in Brazil, a position of distinction and respect.

This, then, is the situation with which we have to deal—a great neighboring continent occupied by a congeries of independent republican States in some instances with a republican history nearly as long as our own, proud of their history and their freedom, with all their diversity of situation and character, conscious of the community of their relations and the practical oneness of their people, their interests, and their religions, as South Americans, come to be very jealous of their control of their affairs and of their new place among the nations.

The sudden death of President Harding will mean much to them. He had won their confidence and esteem. They applied to him the ennobling and affectionate term acquired from Queen Isabella. For his simple, sincere, unpretending and kindly character they called him "Buen Hombre," Good Man, as witness to their complete acceptance of him. Had he



continued the way would have readily opened for the re-establishing in even ampler and less destructible form free and mutually valued intercourse with the United States. President Coolidge promises to continue the policies of Mr. Harding, though relations so delicate often depend upon personalities. Everything is to be hoped for, but the essential facts of the situation deserve to be carefully studied and appreciatively handled.

A new class of American business men is recognized as already coming to South America. They prepare to remain; they seek important investment in industry no less than in the production of raw materials. Personally they exhibit the better standards of life and of culture. They are men to be looked up to and trusted. They create a new impression as to the people and the policy of the United States, confirming the reports of recent visitors to this country, and especially by the activity of the northern members of the Latin-American Union, the visits and action of various of our Chambers of Commerce, and the efficient service of recent financial, educational and social groups and organizations which in response to invitation or opportunity have gone forth from us. The presence of 5,000 visitors from the United States at the great Exhibition in Brazil and the gift of \$1,000,000 by our Government to the Exhibition were of great value. Fifty thousand people passed through the United States building the first day. Brazil had appeared in eight of our Exhibitions and this was our first representation at one of theirs.

There is always opportunity for valuable Governmental action, but under present conditions it can hardly avoid arousing suspicion, in view of the awakened national self-importance, especially if on any occasion it is connected with supervision or show of force. Private interest or such organized group action as those to which we have referred and that of the Rockefeller Foundation are free from this suspicion, and are far better than even Arbitrations and Courts of special procedure. Our bankers' loans to the South American States are required to be approved by our Secretary of State to give them the appearance of expressing the desire of the United States to protect the borrowers from any exploiting, as the creditor might seek political influence in case of change in the government of the debtor State.

Two facts are to be borne in mind. One is that the dropping of all suggestion of superiority by outsiders and manifest good-will are to-day the Open Sesame to opportunity. The awakening life is reaching even the two sections of the population who have been most repressed and neglected, Labor and the women; and a powerful movement for political enlightenment and freedom has begun. Prohibition also is tried, and already approved as highly beneficial to labor in the great mining regions of Chili. The feeling of Nationalism is extending to all classes and gives evidence of readiness to unite with other States in common resistance to any outside aggression that might arise. In none of the South American conferences, commercial, technical or cultural, prior to the 20th century held with European peoples was the United States considered. Now that we find that our most important neighbors under pressure of their growing needs and opportunities are turning from us across the sea to nations with whom they have old and some valuable new bonds, and are establishing new connections offered with pressing eagerness in which they see not a little that

is attractive and profitable, it becomes us to observe and carefully regard the sentiments no less than the methods and habits, political, commercial and social, of these worthy friends with whom we would live in close relations.

This leads to the other fact of importance. Long-established business connections are always difficult to change. They rest upon well-tried integrity and mutual confidence. We were warned of an inherent obstacle here when we began under the Federal Reserve Banking Act to open branch banks abroad. That difficulty remains. It has possibly been modified by the political changes consequent on the war, and we have had some expensive but profitable experience. Good-will we are conscious of; but intelligence, unfailing courtesy and patience were never more needed; and if we heed, larger and more generous returns to accrue to the enduring benefit of the whole Western Hemisphere were never more certain.

#### Hearing on Protests Against Assessments Under Law Taxing Bank Shares and Moneyed Capital in New York.

The hearing assigned for last Tuesday (Aug. 21) relative to complaints against assessments under the law recently passed by the New York Legislature levying a tax of 1% on bank shares and moneyed capital of individuals and corporations coming into competition with banks, brought to the offices of the Tax Commission in this city such a flood of complainants as to make it necessary to confine the proceedings principally to the filing of the complaints and fixing a date for the hearing of individual protests. From the "Journal of Commerce" of Aug. 22 we rake the following relative to the complaints registered:

Protests that the law was unconstitutional, that parts of it were illegal and that the tax, while a good one, was too great were about equally divided. Still others who were included by wording in one part of the bill claimed exemption because their capital did not "come into competition with that of national banks."

##### No National Bank Protest.

Private and investment bankers, stock brokers, money lenders, pawnbrokers, realty and mortgage companies were represented in large numbers at the hearing. Not a State or national bank filed a protest, however.

Henry M. Goldfogle, Chairman of the Municipal Tax Commission, presided at the first session on the Walker-Donohue bill, which affects approximately \$1,500,000,000.

The Commission came to the conclusion early that it was impracticable in the face of the rush of applicants to take up many individual cases yesterday. Some few hearings were held behind closed doors. The Board decided that the best thing to do was to name a date for such hearings. It therefore noted the appearances, some five hundred or more, and determined on hearings at the rate of a hundred a day, and it will attempt to hear all protests within the next nine days, when the assessments books will be legally closed.

Private bankers, brokers and others of that class had their hearings set down for to-morrow. They will be private hearings, as the law does not permit the disclosure of the amount of capital invested in the business of the taxpayer.

It is hoped that in determining disputed assessments the Board will be able to set precedents so as to cover similar protests at the same time. Nearly all lawyers who were able to get their protests in yesterday made the point that their clients did not compete with national banks. Pawnbrokers, real estate firms and mortgage men took this ground.

##### Legality of Law Questioned.

"We protest the legality as well as the amount," was the usual statement of the lawyers.

The protest of the pawnbrokers created quite some interest. The Equitable Pledge Society protested that it was in the pawnbroking business, and so did the firms of John B. Simpson and William Simpson. They protested through their attorneys against the legality of a law which puts them in a class which "competes with national banks."

"That opens a wide question," said President Goldfogle. "They loan money on collateral, don't they?"

"Yes," was the answer.

Then came the City Investing Co., represented by a woman attorney, Dorothy Straus, who also appeared for six other firms on behalf of Hertzfeld & Stern. She claimed that these firms are in the real estate business, and raised the question of the constitutionality of the law and said their sole income was from rentals, and that they did not compete with the capital of national banks.

##### Stock Brokers Protest.

Schuyler M. Meyer, Chairman of the former Meyer Committee, appeared for several stock brokers and protested against the assessment on these firms. "Did these firms have any capital on May 1?" asked President Goldfogle.

"Under our interpretation—No; under yours—Yes," was the answer.

One lawyer declared that his firms had no capital in the stock brokerage business at all, and President Goldfogle replied:

"I enter a formal order that you produce here your sheets and books of account."

Those assessed under the new tax have until Dec. 1 to pay.

The chances are, however, that an appeal will be taken to the courts on the ground that the law is unconstitutional. It was passed by the last State Legislature to meet the decision of the courts that the Bank Law was un-



constitutional as it did not tax the moneyed capital of other concerns and was, therefore, deemed discriminatory.

Corporation Counsel Nicholson and President M. Goldfogle, who is also a lawyer, both contend that the new law will be upheld and is constitutional.

#### Will Do Better Next Year.

In a statement to the newspaper reporters last night President Goldfogle said that the present assessment roll of \$1,500,000,000 was tentative. He said the new Act was only signed on June 1 and they had had only a small force in a short time to make up the roll. Next year, he said, they would probably do better even than \$1,500,000,000.

In detailing the grounds of objections raised by those who protested their assessments, he said the most frequent one was that the law was unconstitutional. That, he said, the Board had already overruled. The banks, he said, had made no protest, so their assessments had been confirmed.

Mr. Goldfogle stated that he had held a number of individual hearings yesterday, one of which was a very large one and involved some millions of dollars. He would not give the name of the firm.

Some are objecting, Mr. Goldfogle said, that they are foreign investors, but, he added, the new law covered those cases. It would be found that many of them did business here, had offices and office forces here, and so forth.

President Goldfogle said he looked for some very interesting cases, from a legal standpoint, but did not believe the law would be overruled in the courts. The banks, as a matter of fact, were friendly to the Act when it was proposed, as it was a compromise in view of the Court of Appeals ruling that the old bank tax law was unconstitutional. The banks receive some allowance off their income tax as a set-off to the present tax.

With regard to money lenders President Goldfogle said he had no cases in mind, but said that if they had not already been assessed they would certainly be included on the assessment roll.

The text of the new law was published by us last week (page 731) and on the same page reference was made to the proposed hearing and the notice in the matter issued by the New York Stock Exchange to members.

## The New Capital Flotations in July and the Seven Months Since January 1

The demoralization of prices on the Stock Exchange during July was not favorable to the bringing out of new stock and bond issues, and accordingly the new capital flotations for that month are the lightest of the year—in fact, the lightest of any month of any year since March 1919. Our compilations, as usual, include the stock, bond and note issues by corporations and by States and municipalities, foreign and domestic, and also Farm Loan issues. The grand aggregate for July is \$197,467,011, against \$536,577,225 for June, \$312,635,831 for May, \$458,133,469 for April, \$392,262,540 for March, \$380,187,119 for February, and with no less than \$879,268,265 for January, the latter having, however, as previously explained, been swollen to exceptional proportions by the bringing out of several issues of unusual size—the Anaconda Copper Mining Co. alone by its financing having then added \$150,000,000 to the total and Armour & Co. \$110,000,000, with the result that January broke all records for new capital flotations in the United States, the highest previous amount for any month of any year having been \$655,817,946 for April 1922.

Perhaps the best way of indicating how relatively small the new offerings were in July is to say that as against \$197,467,011 for that month, the average for the preceding six months, that is for the half year to June 30, was no less than \$493,000,000. A striking falling off is also shown in comparison with the totals for the corresponding month of previous years. With the amount for 1923 \$197,467,011 the aggregate of the new issues for July 1922 was \$384,385,991, for July 1921 \$316,456,024, for July 1920 \$275,263,230, and for July 1919 \$491,304,875. The new financing was light under every one of the leading heads or divisions. For instance, the aggregate of State and municipal bonds awarded was only \$59,107,271, against \$156,366,800 in June and \$94,616,091 in July last year, and the amount of the new issues brought out by private corporations was \$132,129,740, against \$288,355,425 in June and \$234,169,900 in July 1922.

Going into greater detail with reference to the corporate offerings, we find that the amount of the industrial issues brought out was \$90,269,740, as compared with \$163,416,625 in June. Public utility issues also were on a much reduced scale, the amount of \$25,080,000 for July comparing with no less than \$110,406,300 in June. Railroad borrowing showed a slight increase over the June total, but new financing under that head was very small in both months, the figures being \$16,780,000 for July and \$14,532,500 for June.

As already stated, the total of all corporate issues floated during the month was \$132,129,740, and it is a fact worthy of note that 80% of this, or \$105,444,000, represented long term issues, only \$4,971,000 short term obligations, while stock issues of \$21,714,740 made up the remainder of the total. The portion of corporate flotations devoted to refunding purposes in July was exceptionally small, being only \$1,600,000. Of this amount \$1,300,000 consisted of long term issues sold to refund existing long term issues and \$300,000 of short term obligations issued to refund an existing issue of short maturity.

One large piece of industrial financing stands to the credit of the month. We allude to the \$40,000,000 Youngstown Sheet & Tube Co. 20-year 6% debentures brought out at 99, yielding about 6.05%. The next largest offering in behalf of industrial enterprises was the sale of 140,261 shares of common stock of no par value by the Marland Oil Co. at \$40 per share, involving the sum of \$5,610,440. This stock was subscribed for by the common shareholders of the company and by the holders of bond warrants. Among the public utility issues brought out the largest was \$7,192,000 Interstate Public Service Co. 1st mtge. & ref. 6s "A," 1948, sold at 91½, to yield about 6.70%. The sale of \$5,000,000 Cleveland Union Terminals Co. 1st mtge. 5s "B," due 1973 at a price of 94½, yielding about 5.30%, was the largest new railroad offering during the month.

Six issues of Joint Stock Land Bank farm loan bonds were offered during July at prices showing yields ranging from 4.55% to 4.73%, but these were for an aggregate amount of only \$4,700,000, an unusually low monthly figure.

A small, but nevertheless very interesting, foreign Government loan was offered here during July. The loan offered was £75,000 Township of Tel-Aviv (Palestine) sterling 6½s, due 1943, at a price to yield about 7.00%.

The following is a complete summary of the new financing—corporate, State and city, foreign Government, as well as Farm Loan issues—for July and the seven months ending with July of the current calendar year. It will be observed that in the case of the corporate offerings we subdivide the figures so as to show the long term and the short term issues separately and we also separate common stock from preferred stock.

#### SUMMARY OF CORPORATE FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING.

	New Capital.	Refunding.	Total.
1923.	\$	\$	\$
JULY—			
Corporate—Long term bonds and notes	104,144,000	1,300,000	105,444,000
Short term	4,671,000	300,000	4,971,000
Preferred stocks	13,604,300	—	13,604,300
Common stocks	8,110,440	—	8,110,440
Foreign	—	—	—
Total	130,529,740	1,600,000	132,129,740
Foreign government	345,000	—	345,000
Farm Loan issues	4,700,000	—	4,700,000
War Finance Corporation	—	—	—
Municipal issues by U. S. municipalities	58,603,271	504,000	59,107,271
By Can. Govt. & municipalities in U. S.	1,000,000	—	1,000,000
By United States Possessions	185,000	—	185,000
Grand total	195,363,011	2,104,000	197,467,011
7 MONTHS ENDED JULY 31—			
Corporate—Long term bonds and notes	1,128,734,157	316,238,643	1,444,972,800
Short term	119,460,200	18,916,800	138,377,000
Preferred stocks	205,238,847	67,609,530	272,848,377
Common stocks	198,795,328	3,266,760	202,062,088
Foreign	24,100,000	—	24,100,000
Total	1,676,328,532	406,032,033	2,082,360,565
Foreign government	100,845,000	6,000,000	106,845,000
Farm Loan issues	243,118,000	55,032,000	298,150,000
War Finance Corporation	—	—	—
Municipal issues by U. S. municipalities	622,958,727	11,544,348	634,503,075
By Can. Govt. & municipalities in U. S.	26,308,000	14,100,000	40,408,000
By United States Possessions	566,000	—	566,000
Grand total	2,670,124,259	492,708,381	3,162,832,640

In the elaborate and comprehensive tables, which cover the whole of the two succeeding pages, we compare the foregoing figures for 1923 with the corresponding figures for the four years preceding, thus affording a five-year comparison. We also furnish a detailed analysis for the five years of the corporate offerings, showing separately the amounts for all the different classes of corporations.



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Corporate—</b>															
Long term bonds and notes.	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,000	73,899,250	22,192,750	96,092,000
Short term.	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,000	19,275,000	1,600,000	20,875,000
Preferred stocks.	13,604,300	—	13,604,300	15,260,100	—	15,260,100	—	—	—	16,445,000	—	16,445,000	77,777,175	1,650,000	79,427,175
Common stocks.	8,110,440	—	8,110,440	2,100,000	—	2,100,000	94,840,900	—	94,840,900	21,672,700	50,000	21,722,700	82,488,116	4,119,160	86,607,276
Foreign.	—	—	—	—	—	—	—	—	—	4,915,655	—	4,915,655	19,113,000	—	19,113,000
<b>Total.</b>	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,355	272,552,541	29,561,910	302,114,451
<b>Foreign Government.</b>	345,000	—	345,000	21,700,000	—	21,700,000	—	—	—	25,000,000	—	25,000,000	30,000,000	—	30,000,000
<b>Farm Loan issues.</b>	4,700,000	—	4,700,000	4,600,000	—	4,600,000	—	—	—	—	—	—	—	—	—
<b>War Finance Corporation.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Municipal.</b>	58,603,271	501,000	59,104,271	91,303,591	3,312,500	94,616,091	104,349,124	235,000	104,584,124	56,700,875	309,000	57,009,875	83,136,724	853,700	83,990,424
Canadian.	1,000,000	—	1,000,000	7,500,000	—	7,500,000	2,000,000	—	2,000,000	2,800,000	—	2,800,000	—	75,000,000	75,000,000
U. S. Possessions.	185,000	—	185,000	21,800,000	—	21,800,000	11,000,000	—	11,000,000	—	—	—	—	—	200,000
<b>Grand total.</b>	195,363,011	2,104,000	197,467,011	268,517,831	115,868,160	384,385,991	303,321,024	13,135,000	316,456,024	268,881,230	6,382,000	275,263,230	385,889,265	105,415,610	491,304,875

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF JULY FOR FIVE YEARS.

MONTH OF JULY.	1923.			1922.			1921.			1920.			1919.		
	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.	New Capital.	Refunding.	Total.
<b>Long Term Bonds &amp; Notes—</b>															
Railroads.	16,780,000	—	16,780,000	23,825,000	33,702,300	57,527,300	25,600,000	9,800,000	35,400,000	14,785,000	1,300,000	16,085,000	15,000,000	—	15,000,000
Public utilities.	20,230,000	—	20,230,000	19,791,000	22,209,000	42,000,000	30,741,000	—	30,741,000	1,400,000	—	1,400,000	15,930,000	19,440,000	35,370,000
Iron, steel, coal, copper, &c.	41,225,000	—	41,225,000	8,450,000	—	8,450,000	—	—	—	—	—	—	4,240,000	2,060,000	6,300,000
Equipment manufacturers.	—	—	—	3,500,000	—	3,500,000	900,000	600,000	1,500,000	—	—	—	7,860,000	—	7,860,000
Motors and accessories.	—	—	—	19,855,640	9,144,360	29,000,000	14,550,000	—	14,550,000	5,609,000	—	5,609,000	5,882,250	692,750	6,575,000
Other industrial & manufacturing.	2,410,000	800,000	3,210,000	2,250,000	25,000,000	27,250,000	11,500,000	—	11,500,000	11,500,000	—	11,500,000	1,000,000	—	1,000,000
Oil.	—	—	—	8,220,000	—	8,220,000	5,650,000	—	5,650,000	20,000,000	—	20,000,000	3,047,000	—	3,047,000
Land, buildings, &c.	22,779,000	—	22,779,000	8,667,500	—	8,667,500	—	—	—	—	—	—	—	—	—
Rubber.	—	—	—	750,000	—	750,000	150,000	—	150,000	—	—	—	1,150,000	—	1,150,000
Shipping.	—	—	—	18,660,000	—	18,660,000	5,000,000	—	5,000,000	60,600,000	—	60,600,000	19,790,000	—	19,790,000
Miscellaneous.	720,000	—	720,000	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total.</b>	104,144,000	1,300,000	105,444,000	104,219,140	110,055,660	214,274,800	82,591,000	10,400,000	92,991,000	117,344,000	1,416,000	118,760,000	73,899,250	22,192,750	96,092,000
<b>Short Term Bonds &amp; Notes—</b>															
Railroads.	4,550,000	—	4,550,000	—	2,500,000	2,500,000	300,000	—	300,000	1,500,000	—	1,500,000	10,300,000	500,000	10,800,000
Public utilities.	—	301,000	301,000	—	—	—	6,540,000	—	6,540,000	4,973,000	4,607,000	9,580,000	3,175,000	1,100,000	4,275,000
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	155,000	—	155,000	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial & manufacturing.	121,000	—	121,000	—	—	—	1,500,000	2,500,000	4,000,000	9,600,000	—	9,600,000	1,000,000	—	1,000,000
Oil.	—	—	—	—	—	—	200,000	—	200,000	—	—	—	3,650,000	—	3,650,000
Land, buildings, &c.	—	—	—	35,000	—	35,000	—	—	—	—	—	—	1,150,000	—	1,150,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total.</b>	4,671,000	300,000	4,971,000	35,000	2,500,000	2,535,000	8,540,000	2,500,000	11,040,000	24,003,000	4,607,000	28,610,000	19,275,000	1,600,000	20,875,000
<b>Stocks—</b>															
Railroads.	—	—	—	7,449,300	—	7,449,300	89,819,500	—	89,819,500	4,420,000	—	4,420,000	9,606,200	—	9,606,200
Public utilities.	—	—	—	650,000	—	650,000	4,230,000	—	4,230,000	1,318,800	—	1,318,800	28,366,500	—	28,366,500
Iron, steel, coal, copper, &c.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers.	—	—	—	—	—	—	—	—	—	600,000	—	600,000	—	—	—
Motors and accessories.	—	—	—	—	—	—	—	—	—	7,295,000	—	7,295,000	5,815,000	—	5,815,000
Other industrial & manufacturing.	6,950,000	—	6,950,000	3,392,800	—	3,392,800	791,400	—	791,400	15,353,900	—	15,353,900	24,888,375	1,450,000	26,338,375
Oil.	5,610,440	—	5,610,440	1,000,000	—	1,000,000	—	—	—	7,053,155	50,000	7,103,155	51,440,250	3,359,160	54,799,410
Land, buildings, &c.	6,358,000	—	6,358,000	—	—	—	—	—	—	—	—	—	1,450,000	—	1,450,000
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	18,106,800	—	18,106,800
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	12,000,000	—	12,000,000
Miscellaneous.	2,796,300	—	2,796,300	4,868,000	—	4,868,000	—	—	—	6,992,500	—	6,992,500	27,760,166	760,000	28,520,166
<b>Total.</b>	21,714,740	—	21,714,740	17,360,100	—	17,360,100	94,840,900	—	94,840,900	43,033,355	50,000	43,083,355	179,378,291	5,769,160	185,147,451
<b>Foreign Government.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Farm Loan issues.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>War Finance Corporation.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Municipal.</b>	16,780,000	—	16,780,000	23,825,000	33,702,300	57,527,300	25,600,000	9,800,000	35,400,000	1,500,000	5,907,000	1,500,000	25,300,000	500,000	25,800,000
Canadian.	24,780,000	—	24,780,000	27,240,300	—	27,240,300	127,100,500	—	127,100,500	30,085,000	—	30,085,000	28,711,200	20,540,000	49,251,200
U. S. Possessions.	41,225,000	—	41,225,000	9,100,000	—	9,100,000	4,230,000	—	4,230,000	6,318,800	—	6,318,800	32,606,500	2,060,000	34,666,500
<b>Total.</b>	41,225,000	—	41,225,000	35,000,000	—	35,000,000	15,341,400	—	15,341,400	7,295,000	—	7,295,000	6,815,000	—	6,815,000
<b>Equipment manufacturers.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Motors and accessories.</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other industrial &amp; manufacturing.</b>	9,360,000	—	9,360,000	23,248,440	9,144,360	32,392,800	15,341,400	—	15,341,400	30,562,900	116,000	30,678,900	34,365,625	2,142,750	36,508,375
Oil.	5,731,440	—	5,731,440	1,720,000	—	1,720,000	1,500,000	—	1,500,000	18,603,155	50,000	18,653,155	53,590,250	3,359,160	56,949,410
Land, buildings, &c.	29,137,000	—	29,137,000	8,702,500	—	8,702,500	5,850,000	—	5,850,000	20,000,000	—	20,000,000	18,106,800	—	18,106,800
Rubber.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous.	3,515,300	—	3,515,300	23,528,000	—	23,528,000	5,000,000	—	5,000,000	70,707,500	—	70,707,500	47,550,000	760,000	48,310,000
<b>Total corporate securities.</b>	130,529,740	1,600,000	132,129,740	121,614,240	112,555,660	234,169,900	185,971,900	12,900,000	198,871,900	184,380,355	6,073,000	190,453,355	272,552,541	29,561,910	302,114,451



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.

SEVEN MONTHS ENDED JULY 31.				1923.				1921.				1920.				1919.			
				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
<b>Corporate—</b>																			
Long term bonds and notes—	\$ 1,128,734,157	\$ 316,238,643	\$ 1,444,972,800	\$ 1,061,543,635	\$ 425,232,415	\$ 1,486,776,050		\$ 741,038,220	\$ 392,162,480	\$ 1,133,200,700		\$ 630,940,245	\$ 54,889,755	\$ 685,830,000		\$ 397,528,550	\$ 95,095,250	\$ 492,623,800	
Short term bonds—	110,460,200	19,016,800	129,477,000	99,412,000	19,450,000	118,862,000		134,048,166	19,523,000	153,571,166		368,123,252	87,274,248	455,397,500		184,550,000	143,334,600	327,884,600	
Preferred stocks—	205,238,847	67,609,830	272,848,677	177,054,600	30,300,000	207,354,600		33,876,900	17,550,000	51,426,900		417,176,482	20,949,533	438,126,020		270,090,575	12,996,800	283,087,375	
Common stocks—	198,798,328	3,266,760	202,065,088	91,299,612	8,898,625	100,198,237		183,254,215	15,150,000	198,404,215		438,000,284	14,160,750	452,161,034		285,619,879	8,112,160	293,732,039	
Foreign—	24,100,000	—	24,100,000	80,445,000	1,250,000	81,695,000		15,150,000	—	15,150,000		26,675,655	—	26,675,655		119,113,000	—	119,113,000	
<b>Total</b>	<b>1,676,328,532</b>	<b>406,032,033</b>	<b>2,082,360,565</b>	<b>1,509,764,847</b>	<b>485,131,040</b>	<b>1,994,895,887</b>		<b>1,107,728,501</b>	<b>412,461,080</b>	<b>1,520,189,581</b>		<b>1,880,915,923</b>	<b>177,274,286</b>	<b>2,058,190,209</b>		<b>1,157,802,604</b>	<b>260,458,810</b>	<b>1,418,261,414</b>	
<b>Foreign Government—</b>																			
War Loan issues—	100,848,000	6,000,000	106,848,000	354,305,000	15,000,000	369,305,000		156,500,000	50,000,000	206,500,000		125,000,000	—	125,000,000		68,000,000	—	68,000,000	
War Finance Corporation—	243,118,000	55,032,000	298,150,000	213,840,000	42,000,000	255,840,000		40,000,000	—	40,000,000		—	—	—		—	—	—	
Municipal—	622,958,727	11,544,348	634,503,075	733,900,001	15,802,240	749,702,241		566,400,761	4,818,850	571,219,611		375,497,824	4,173,383	379,671,207		200,000,000	—	200,000,000	
U. S. Possessions—	26,308,000	14,100,000	40,408,000	70,356,650	103,250,000	173,606,650		22,224,000	—	22,224,000		22,805,000	7,498,000	30,303,000		379,465,303	10,175,960	389,641,263	
<b>Grand total</b>	<b>2,670,124,259</b>	<b>492,708,381</b>	<b>3,162,832,640</b>	<b>2,913,916,498</b>	<b>661,183,280</b>	<b>3,575,099,778</b>		<b>1,907,283,262</b>	<b>467,279,930</b>	<b>2,374,563,192</b>		<b>2,404,218,747</b>	<b>188,945,869</b>	<b>2,593,164,616</b>		<b>1,892,473,207</b>	<b>373,813,770</b>	<b>2,266,286,977</b>	

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE SEVEN MONTHS ENDED JULY 31 FOR FIVE YEARS.																			
SEVEN MONTHS ENDED JULY 31.				1923.				1921.				1920.				1919.			
				New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.		New Capital.	Refunding.	Total.	
<b>Long Term Bonds &amp; Notes—</b>																			
Railroads—	\$ 243,699,500	\$ 26,073,000	\$ 269,772,500	\$ 392,970,080	\$ 108,223,570	\$ 501,193,650		\$ 117,445,420	\$ 290,518,580	\$ 407,964,000		\$ 249,622,500	\$ 9,000,000	\$ 258,622,500		\$ 99,671,000	\$ 34,196,000	\$ 133,867,000	
Public utilities—	307,782,071	151,865,729	459,647,800	294,669,039	119,251,161	413,920,200		174,024,500	37,098,500	211,123,000		74,400,500	4,259,000	78,659,500		99,558,000	53,584,000	153,142,000	
Iron, steel, coal, copper, &c—	233,743,139	46,806,861	280,550,000	83,060,000	1,750,000	84,810,000		12,940,000	8,287,000	21,227,000		28,316,000	12,394,000	40,710,000		32,223,000	2,687,000	34,910,000	
Equipment manufacturers—	8,100,000	—	8,100,000	10,650,000	2,500,000	13,150,000		6,195,000	—	6,195,000		4,110,000	—	4,110,000		9,910,000	—	9,910,000	
Motors and accessories—	11,962,000	4,288,000	16,250,000	106,576,881	51,823,119	158,400,000		15,100,000	600,000	15,700,000		2,675,000	20,369,755	23,044,755		4,981,000	—	4,981,000	
Other industrial & manufacturing—	104,796,447	24,757,053	129,553,500	106,576,881	51,823,119	158,400,000		124,552,300	24,589,400	139,121,700		60,395,245	20,369,755	80,765,000		36,965,250	3,404,750	40,370,000	
Oil—	38,500,000	25,000,000	63,500,000	43,149,300	108,220,700	151,370,000		128,500,000	28,000,000	156,500,000		13,220,000	—	13,220,000		36,500,000	—	36,500,000	
Land, buildings, &c—	110,609,000	1,250,000	111,859,000	87,372,000	8,445,000	95,817,000		18,900,000	650,000	19,550,000		62,219,000	—	62,219,000		29,202,000	—	29,202,000	
Rubber—	1,335,000	665,000	2,000,000	2,600,000	20,200,000	22,800,000		67,500,000	3,950,000	71,450,000		20,100,000	—	20,100,000		—	—	—	
Shipping—	2,598,000	107,000	2,705,000	18,110,000	1,500,000	19,610,000		3,335,000	8,489,000	11,824,000		7,026,000	—	7,026,000		3,150,000	—	3,150,000	
Miscellaneous—	89,739,000	35,426,000	125,165,000	102,831,335	4,568,865	107,400,200		83,411,000	8,489,000	91,900,000		108,856,000	8,834,000	117,690,000		45,368,300	1,204,500	46,572,800	
<b>Total</b>	<b>1,152,834,157</b>	<b>316,238,643</b>	<b>1,469,072,800</b>	<b>1,141,988,635</b>	<b>426,482,415</b>	<b>1,568,471,050</b>		<b>751,313,220</b>	<b>392,162,480</b>	<b>1,143,475,700</b>		<b>630,940,245</b>	<b>54,889,755</b>	<b>685,830,000</b>		<b>397,528,550</b>	<b>95,095,250</b>	<b>492,623,800</b>	
<b>Short Term Bonds &amp; Notes—</b>																			
Railroads—	\$ 9,087,500	\$ 9,087,500	\$ 18,175,000	\$ 32,351,800	\$ 3,000,000	\$ 35,351,800		\$ 3,300,000	\$ 16,623,000	\$ 19,923,000		\$ 20,000,000	\$ 1,500,000	\$ 21,500,000		\$ 17,400,000	\$ 35,250,000	\$ 52,650,000	
Public utilities—	31,252,200	7,512,800	38,765,000	13,156,000	16,450,000	29,606,000		14,272,000	16,623,000	30,895,000		96,791,252	80,274,248	177,065,500		43,717,600	87,154,600	130,872,200	
Iron, steel, coal, copper, &c—	9,850,000	—	9,850,000	404,200	—	404,200		44,000,000	—	44,000,000		9,810,000	—	9,810,000		15,150,000	4,000,000	19,150,000	
Equipment manufacturers—	830,000	—	830,000	16,700,000	—	16,700,000		225,000	—	225,000		6,081,000	—	6,081,000		—	—	—	
Motors and accessories—	15,496,000	—	15,496,000	25,100,000	—	25,100,000		3,200,000	—	3,200,000		7,050,000	—	7,050,000		3,050,000	—	3,050,000	
Other industrial & manufacturing—	3,000,000	1,800,000	4,800,000	30,400,000	4,814,000	35,214,000		6,750,000	2,500,000	9,250,000		67,859,000	3,000,000	70,859,000		19,330,000	16,500,000	35,830,000	
Oil—	44,814,000	—	44,814,000	30,400,000	—	30,400,000		46,200,000	—	46,200,000		126,262,000	1,250,000	127,512,000		47,600,000	—	47,600,000	
Land, buildings, &c—	1,080,500	—	1,080,500	2,185,000	—	2,185,000		3,845,000	—	3,845,000		2,560,000	—	2,560,000		636,000	—	636,000	
Rubber—	—	—	—	—	—	—		—	—	—		—	—	—		—	—	—	
Shipping—	1,000,000	—	1,000,000	—	—	—		—	—	—		30,400,000	—	30,400,000		1,000,000	—	1,000,000	
Miscellaneous—	3,050,000	—	3,050,000	3,500,000	—	3,500,000		9,842,166	400,000	10,242,166		6,385,000	—	6,385,000		905,000	—	905,000	
<b>Total</b>	<b>119,460,200</b>	<b>18,916,800</b>	<b>138,377,000</b>	<b>99,412,000</b>	<b>19,450,000</b>	<b>118,862,000</b>		<b>135,909,166</b>	<b>19,523,000</b>	<b>155,432,166</b>		<b>384,123,252</b>	<b>87,274,248</b>	<b>471,397,500</b>		<b>184,550,600</b>	<b>143,354,000</b>	<b>327,905,200</b>	
<b>Stocks—</b>																			
Railroads—	\$ 300,000	\$ 300,000	\$ 600,000	\$ 10,929,600	\$ 10,929,600	\$ 21,859,200		\$ 100,486,990	\$ 100,486,990	\$ 200,973,980		\$ 29,948,490	\$ 5,394,250	\$ 35,342,740		\$ 26,516,200	\$ 53,066,500	\$ 79,582,700	
Public utilities—	117,502,136	128,578,136	246,080,272	100,708,950	26,318,625	127,027,575		8,678,225	—	8,678,225		43,839,680	—	43,839,680		53,066,500	—	53,066,500	
Iron, steel, coal, copper, &c—																			



## LONG-TERM BONDS AND NOTES (ISSUES MATURING LATER THAN FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue, and by Whom Offered.
\$	<b>Railroads—</b>		%	
3,750,000	New equipment		5.05-5.20	Central RR. Co. of N. J. Equip. 5s "J," 1924-33. Offered by First National Bank, New York, and Drexel & Co.
5,000,000	Construction terminal facilities	94½	5.30	The Cleveland Union Terminals Co. 1st M. 5s, "B," 1973. Offered by J. P. Morgan & Co., First National Bank and National City Company.
2,000,000	New equipment	Placed privately		Florida East Coast Ry. Equip. Trust 5s, "C," 1924-33. Offered by Bankers Trust Co., New York.
4,020,000	New equipment		5.45	Hocking Valley Ry. Equip. Trust 5s, Series of 1923, due 1924-35. Offered by J. P. Morgan & Co., Kuhn, Loeb & Co., First National Bank, Guaranty Co. of New York and National City Co.
2,010,000	New equipment	Placed privately		Wabash Ry. Equip. Trust 5½s, 1924-38. Offered by Kuhn, Loeb & Co.
16,780,000	<b>Public Utilities—</b>			
350,000	New plant	97½	6.75	Eastern Iowa Power Co. 1st (closed) M. 6½s, 1943. Offered by Ames, Emerich & Co.
7,192,000	General corporate purposes	91½	6.70	Interstate Public Service Co. 1st M. & Ref. 6s, "A," 1948. Offered by Halsey, Stuart & Co., A. B. Leach & Co. and E. H. Rollins & Sons.
1,250,000	Acquisitions, impts., &c.	98½	7.25	Jersey Central Power & Light Corp. Convertible Debenture 7s, 1933. Offered by Bolster, Pratt, Gillespie & Co., Inc., Frederick Pelree & Co., Phila., Chas. D. Robbins & Co., Bainbridge & Ryan and Untermeyer, Richardson & Moss, Inc., New York.
1,000,000	Capital expenditures	97½	6.20	Metropolitan Edison Co. (of Pa.) 1st & Ref. Mtge. 6s, "B," 1952. Offered by Halsey, Stuart & Co., Inc.
3,000,000	Capital expenditures	99½	6.05	Northern States Power Co. (Minn.) 1st & Ref. Mtge. 6s, "B," 1941. Offered by Harris, Forbes & Co., Guaranty Co. of New York, Bonbright & Co. and H. M. Byllesby & Co.
500,000	General corporate purposes	94½	6.40	Ohio Public Service Co. 1st Mtge. & Ref. 6s, "C," 1953. Offered by Halsey, Stuart & Co.
1,438,000	Corporate requirements	98	6.15	San Diego Consolidated Gas & Electric Co. 1st & Ref. Mtge. 6s, "C," 1947. Offered by Harris, Forbes & Co., Blyth, Witter & Co. and H. M. Byllesby & Co.
1,000,000	New construc'n; working capital	100	7.00	Union Power Co., Inc., Debenture 7s, 1933. Offered by First National Bank, Sharon, Pa., and People's Savings & Trust Co., Pittsburgh.
1,000,000	Additions & improvements	96½	6.25	United Light & Rys. Co. 1st Lien & Consol. Mtge. 6s, "A," 1952. Offered by Bonbright & Co.
3,500,000	Acquisitions; other corp. purposes	95	6.38	Virginia-Western Power Co. 1st Mtge. 6s, "A," 1953. Offered by Edward B. Smith & Co., W. H. Newbold's Son & Co., West & Co. and Coffin & Burr.
20,230,000	<b>Iron, Steel, Coal, Copper, &amp;c.</b>			
600,000	New equipment		5.50-6.10	Bertha-Consumers Co. Equip. Trust 6s, 1924-33. Offered by Harrison, Smith & Co. and Cassatt & Co.
125,000	Liquidate cur't debt; wkg. capital		6.50-7.00	Hanlon-Gregory Galvanizing Co. (Pittsburgh) 1st M. 6s, 1925-34. Offered by McLaughlin, MacAfee & Co., Pittsburgh.
500,000	Acquisitions, improvements, &c.		6.40-6.50	Washington Iron Works 1st (closed) Mtge. 6s, 1924-38. Offered by Blyth, Witter & Co., Geo. H. Burr & Co., Conrad & Brown, Inc., and Union National Bank, Seattle.
40,000,000	Acquire Steel & Tube Co. of America; working capital	99	6.05	The Youngstown Sheet & Tube Co. Debenture 6s, July 1 1943. Offered by Bankers Trust Co., Guaranty Co. of N. Y., Union Trust Co., Pittsburgh; National City Co., Cleveland Trust Co., Union Trust Co., Cleveland; Guardian Savings & Trust Co., Cleveland, and Continental & Commercial Trust & Savings Bank, Chicago.
41,225,000	<b>Other Indus. &amp; Manufac'g—</b>			
500,000	Additions	100	6.50	Goss Printing Press Co. (Chicago) 1st Mtge. 6½s, 1925-33. Offered by Powell, Garard & Co. and Standard Trust & Savings Bank, Chicago.
350,000	General Corporate purposes	100	6.50	(R.) Herschel Mfg. Co. 1st M. 6½s, 1924-33. Offered by F. B. Hitchcock & Co., Chicago.
500,000	Wkg. cap.; other corp. purposes	100	7.00	Imperial Cotton Mills Co. of Los Angeles 1st M. Convertible 7s, 1926-33. Offered by Banks, Huntley & Co., Los Angeles, and M. H. Lewis & Co., San Francisco.
200,000	Acquisitions; working capital	100	7.50	Jones Brothers & Co. 1st Lien 7½s, 1933. Offered by The California Co., Los Angeles.
110,000	Reduce current debt	100	6.50	Kansas City (Mo.) Macaroni & Importing Co. 1st M. 6½s, due serially to 1933. Offered by Stern Bros. & Co., Kansas City.
800,000	Refunding		6.50-7.00	Kellogg-Mackay Co. (Chicago) 6½s, 1924-33. Offered by Federal Securities Corp., Chicago, and Union Trust Co., Cleveland.
750,000	Reduce current liabilities	99½	7.05	Waitt & Bond, Inc., Debenture 7s, 1938. Offered by Blake Bros. & Co. and Curtis & Sanger.
3,210,000	<b>Land, Buildings, &amp;c.—</b>			
800,000	General corporate purposes	100	5.50	Bothin Real Estate Co. (San Francisco) 1st M. 5½s, 1925-38. Offered by Union Trust Co., San Francisco.
400,000	Finance construction of building	100	7.00	Chester-Twelfth Bldg. Co. (Cleveland) 1st M. Leasehold 7s, 1925-33. Offered by Worthington, Bellows & Co., Cleveland.
450,000	Finance construction of building	100	6.50	Cincinnati Doctors' Building Co. 6½s, 1925-41. Offered by Title Guarantee & Trust Co. and Westheimer & Co., Cincinnati.
300,000	Finance construction of apartment	100	6.00	The Devon Apartments (N. Y. City) 1st M. 6s, 1925-33. Offered by Columbia Mtge. Co., N. Y.
1,200,000	Finance purchase of building	100	6.50	Dodge Building (53 Park Place Corp.), N. Y., 1st M. 6½s, 1943. Offered by Hoagland, Allum & Co. and A. B. Leach & Co.
225,000	Real estate mortgage	100	7.00	Drexel Square Apartments (Chicago) 1st M. 7s, 1924-33. Offered by Caldwell, Mosser & Willaman, Inc., Chicago.
2,000,000	Fund current debt	100	6.50	Firestone Park Land Co. (Akron, O.) Coll. Trust 6½s, 1933. Offered by Otis & Co. and Cleveland Trust Co., Cleveland.
1,400,000	General corporate purposes	100	7.00	Florida Realty Corp. 1st M. 7s, 1943. Offered by Anderson-Doddridge & Co., Inc., Tampa, Fla.
850,000	Real estate mortgage	100	6.50	Food Products Bldg. Corp. (Chicago) 1st M. Guar. 6½s, 1924-33. Offered by Taylor, Ewart & Co. and Henry C. Quarles & Co., Milwaukee.
150,000	Finance acquisitions	100	7.00	(C. D.) Franke & Co. Realty & Warehouse Co. 1st M. 7s, 1943. Offered by Bank of Charleston, So. Caro.
1,500,000	Finance construction of apartment	100	6.25	The Guilford Apts. (N. Y. City) 1st M. 6½s, 1926-33. Offered by S. W. Strauss & Co.
1,350,000	Finance construction of hotel	100	6.50	The Graemere (Chicago) 1st M. 6½s, 1925-33. Offered by American Bond & Mtge. Co., Inc.
135,000	Finance construction of building		6.00-6.40	Hall Bros., Inc. (Kansas City) 1st M. 6s, 1925-33. Offered by Guaranty Trust Co., Kansas City.
1,225,000	Finance construction of hotel	100	6.50	Hotel Senator (Sacramento, Calif.) 1st M. 6½s, 1926-43. Offered by S. W. Strauss & Co.
575,000	Additions, working capital, &c.	100	7.00	Maggee Realty Corp. (Taunton, Mass.) 1st M. 7s, 1943. Offered by C. D. Parker & Co., Boston.
1,000,000	Acquire building	100	6.00	Netcher Building Corp. 1st (Closed) M. Leasehold 6s, 1933. Offered by Ames, Emerich & Co. and A. G. Becker & Co.
700,000	Acquire building	100	5.50	153-159 Madison Ave. (N. Y. City) Guar. 1st M. 5½% certificates. Offered by N. Y. Title & Mortgage Co.
150,000	Finance construction of building	100	7.00	Pine Avenue Realty Co. (Long Beach, Calif.) 1st Mtge. 7s, 1926-37. Offered by Cass-Howard & Sanford and E. E. Miller & Co., Los Angeles.
419,000	Alterations, additions, &c.	98	5.70	Preble Corp. (Portland, Me.) 1st M. 5½s, 1938. Offered by Beyer & Small, Portland, Me.
600,000	Acquisitions; improvements	100	6.50	Rosedale Park Land Co. (Detroit) 1st M. 6½s, 1933. Offered by Howe, Snow & Bertles, Detroit.
675,000	Finance construction of building	100	6.50	Sacramento Bldg. Co. 1st (Closed) M. 6½s, 1925-38. Offered by Bradford, Kimball & Co., San Francisco.
800,000	Finance construction of apartment	100	6.50	17 East 96th St. Apts. (N.Y. City) 1st M. 6½s, 1925-33. Offered by American Bond & Mortgage Co., New York.
2,000,000	Finance construction of hotel	100	6.00	Southern Hotel Co. (Hotel Peabody), Memphis, Tenn. 1st Mtge. 6s, 1953. Offered by Bank of Commerce & Trust Co., Memphis, and Newman-Saunders & Co., Inc., New Orleans.
3,875,000	Finance construction of building	100	6.50	Tremont St. Realty Co. 1st M. 6½s, 1925-38. Offered by American Bond & Mortgage Co., N. Y.
22,779,000	<b>Miscellaneous—</b>			
500,000	Refunding	100	6.50	Associated Almond Growers of Paso Robles 1st (Closed) M. 6½s, 1932. Offered by Wm. R. Staats Co.
200,000	Additional capital	100	7.00	(J.) Hanbury & Co., Ltd. (Vancouver, B. C.) 1st Mtge. 7s, 1926-35. Offered by Lumbermen's Trust Co. Bank, Portland, Ore.
400,000	Additions	100	8.00	Skinner Packing Co. (Omaha, Neb.) 1st M. 8s, 1931. Offered by Frank C. Evans Co., Denver, Col.
120,000	General corporate purposes		6.25	Twin Buttes Water Co. 1st M. 6s, 1928-43. Offered by Wm. R. Staats Co., Los Angeles.
1,220,000				

## SHORT TERM BONDS AND NOTES (ISSUES MATURING UP TO AND INCLUDING FIVE YEARS.)

Amount.	Purpose of Issue.	Price.	To Yield About.	Company and Issue and by Whom Offered.
\$	<b>Public Utilities—</b>		%	
600,000	Refunding; additions and impts.	99½	7.25	Commonwealth Light & Power Co. 2-Year Secured 7s, July 1 1925. Offered by Paul E. Dodge & Co., Inc., Chicago, and B. E. Buchman & Co., Madison, Wis.
3,250,000	Acquire secs. of affiliated cos.	98	7.15	Penn-Ohio Edison Co. 3½-Year Sec. 6½s, Jan. 1 1927. Offered by Bonbright & Co. and Eastman, Dillon & Co.
1,000,000	Asq. prop. Savannah Lighting Co.	99½	6.75	Savannah Electric & Power Co. 2-Year 6½s, 1925. Offered by Stone & Webster, Inc.
4,850,000	<b>Oil—</b>			
121,000	New equipment	100	6.50	American Refining Co. Equip. Tr. 6½s, "B," 1923-28. Offered by Stix & Co. and Lafayette South Side Bank, St. Louis.

## STOCKS.

Par or No. of Shares.	Purpose of Issue.	a Amount Involved.	Price per Share	To Yield About	Company and Issue, and by Whom Offered.
\$	<b>Other Industrial &amp; Mfg.—</b>	\$		%	
800,000	New factory.....	800,000	100 (flat)	7.00	<b>American Type Founders Co.</b> 7% Cum. Pref. Offered by F. H. Hatch & Co., N. Y.
600,000	Additional capital.....	600,000	100	7.00	<b>Art Cloth Mills, Inc.</b> (Belmont, N. C.) 7% Cum. Partic. Pref. Offered by American Trust Co., Charlotte, N. C.
100,000	Working capital.....	100,000	100	8.00	<b>Chicago Starch Co.</b> 8% Cum. Partic. Pref. Offered by K. P. Collins & Co., Chicago.
300,000	General corporate purposes.....	300,000	100	8.00	<b>Gay Engineering Corp. of California</b> 8% Cum. Conv. Pref. Offered by Aronsqn & Co., Los Angeles.
*45,000 shs	Acq. American Refractories Co.....	2,250,000	50	---	<b>General Refractories Co.</b> Capital Stock. Offered by company to stockholders; underwritten by Edw. B. Smith & Co. and M. F. Middleton, Jr., & Co.
650,000	Betterments, improvements, &c.....	650,000	100	7.00	<b>Henrietta Mills (of N. C.)</b> 7% Cum. Pref. Offered by American Trust Co., Charlotte, N. C.
*10,000 shs	Acq. Chas. Pope Beet Sugar Co.....	250,000	25	---	<b>Midwest Sugar Refining Co. (Chicago)</b> Class "A" Common. Offered by F. A. Brewer & Co., Chicago.
2,000,000	New plant.....	2,000,000	Placed privately.	---	<b>Stark Mills of Massachusetts</b> 7% Pref. Placed privately.
		6,950,000			
*140,261 shs	<b>Oil—</b> Additions, extensions, &c.....	5,610,440	40	---	<b>Marland Oil Co.</b> Common. Offered by company to stockholders and holders of warrants.
	<b>Land, Buildings, &amp;c.—</b>				
600,000	Finance construction of building.....	600,000	100	6.00	<b>Continental Building Co. (Indianapolis)</b> 6% Pref. Offered by Bankers Investment Co., Gavin L. Payne & Co., and Breed, Elliott & Harrison, Indianapolis.
758,000	Acq. realty from Globe-Wernicke Co.....	758,000	99½	6.03	<b>Globe-Wernicke Realty Co.</b> 6% Cum. Pref. Offered by Central Trust Co. and Richards, Parish & Lamson, Cincinnati.
500,000	Additional capital.....	500,000	102	7.84	<b>Harris Construction Co. (Stamford, Conn.)</b> 8% Cum. Partic. Pref. Offered by Davis & Co., New Haven, and E. B. Merritt & Co., Bridgeport.
1,000,000	Finance construction of building.....	1,000,000	100 (b)	7.00	<b>Insurance Building Corp. (Boston)</b> 7% Cum. Pref. Offered by E. W. Clucas & Co., N. Y.
100,000	Corporate purposes.....	100,000	Price on application	---	<b>Murat Temple Association</b> 6% Pref., due 1924-43. Offered by J. F. Wild & Co. Indianapolis.
3,000,000	Acquisitions, additions, &c.....	3,000,000	100	6.50	<b>Pacific Southwest Realty Co.</b> 6½% Cum. Pref. Offered by First Securities Co.; Blyth, Witter & Co.; Cyrus Peirce & Co.; Pacific Bond & Share Co.; Drake, Riley & Thomas; Stevens, Page & Sterling; and California Co., Los Angeles.
400,000	Finance construction of building.....	400,000	100	7.00	<b>The Temple Bar Building Co. (Cincinnati)</b> 7% Cum. Pref. Offered by Channer & Sawyer, Cincinnati.
		6,358,000			
921,300	<b>Miscellaneous—</b> Working capital.....	921,300	103	7.75	<b>(W. T.) Grant Co.</b> 8% Cum. Pref. Offered by Blake Bros. & Co. and J. B. Walker & Co., Inc., New York.
*50,000 shs	Acq. new property; other corp. purp.....	1,000,000	20	---	<b>New Madison Square Corp.</b> Class "A" Cum. Partic. Pref. Offered by Allen Weed & Co., New York.
875,000	Acquisition constituent companies.....	875,000	51½	7.76	<b>Western Maryland Dairy, Inc. (Baltimore)</b> , 8% Cum. First Pref. Offered by Commonwealth Bank, Baltimore.
		2,796,300			

## FARM LOAN ISSUES.

Amount.	Issue.	Price.	To Yield About.	Offered by
\$			%	
1,000,000	Atlanta (Ga.) Joint Stock Land Bank 5s, 1932-52.....	102½	4.65	Bond & Goodwin, Inc., N. Y.; Paine, Webber & Co., N. Y.; and Lowry Bank & Trust Co., Atlanta.
1,000,000	Fremont (Neb.) Joint Stock Land Bank 5s, 1933-53.....	103	4.62	Brooke, Stokes & Co., and Harris, Forbes & Co.
600,000	Kentucky Joint Stock Land Bank of Lexington, Ky., 5s, 1933-53.....	103	4.62	Harris, Forbes & Co., and Harris Trust & Savings Bank, Chicago.
600,000	Minneapolis Trust Joint Stock Land Bank 5s, 1928-53.....	102	4.55	Union Trust Co., Chicago; Illinois Merchants Trust Co., Chicago; and Minneapolis Tr. Co.
1,000,000	Northwest Joint Stock Land Bank (Portland, Ore.) 5s, 1932-52.....	102	4.73	G. E. Miller & Co., Portland, Ore.
500,000	Potomac Joint Stock Land Bank of Washington, D. C., 5s, 1933-53.....	103	4.62	Brooke, Stokes & Co.
4,700,000				

## FOREIGN GOVERNMENT LOANS.

Amount.	Issue.	Price.	To Yield About.	Offered by
£75,000 c\$345,000	Township of Tel-Aviv (Palestine) 6½% Bonds, due Jan. 1 1943.....	---	7.00	Harvey Flak & Sons, Inc., New York.

\* Shares of no par value. a Preferred stocks are taken at par, while in the case of Common stocks the amount is based on the offering price. b Bonus of 3 shares, no par value Common stock accompanies every 10 shares of Preferred stock. c Based on sterling exchange rate—\$4.60—on date of public offering.

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, Aug. 24 1923.

In some lines trade is brightening, notably in textiles. The business in print cloths at Fall River this week shows a noteworthy jump to 300,000 pieces, said to be the largest for nearly a year, at a noticeable advance in prices. Some of the Rhode Island, Connecticut and New York mills are starting up. Fall River expects to increase its output next week in response to a rising demand. Its trade recrudescence was one of the features of the cotton market to-day, helping to put cotton up quite as much as excessive rains in the eastern belt and deficient rains in Texas. Grain markets are higher, with a better demand for corn, and also, to be sure, some nervousness about the crop owing to cold weather and fears of frost at the West. This affected both corn and wheat. The Canadian wheat crop is not turning out as well as expected. Corn is up 4c. a bushel for the week and wheat nearly 3c. Cooler weather is helping retail trade and also wholesale business to some extent. There is some increase in fall buying. It is not on a large scale, for conservatism in American trade is still undoubtedly the dominant note. But farmers are favored by higher prices for grain and also by the highest prices for live stock during the present year. In the main advances in prices of merchandise have exceeded declines of late. Iron and steel prices have been in the main steady, and it looks as though buying of steel by

railroads would be on a noteworthy scale. In fact, that seems to be absolutely assured. A significant thing, too, is that mail order business is making a good showing. Though car loadings have fallen off, they still make a fine exhibit, and the decrease was due more to the national bereavement and the slowing down of trade during a memorable and a historic week than to any real decrease in the country's business. It is noticed that even the decreased total for the week ending Aug. 11 was larger than in the previous peak week of 1920. General trade exceeds that in progress at this time last year, as it has all along. Noteworthy, too, is the fact that failures are fewer. They are put at 324, against 348 last week and 368 for this week last year, not to mention 395 in 1921. Raw silk is steadier and Japanese has advanced.

It is true that the cotton crop has to all appearances suffered deterioration during the past month, and it is generally believed that the Government report next Friday will show it. The Government crop estimate a month ago was 11,516,000 bales, but of late the estimates have ranged from 10,500,000 to 11,300,000 bales, generally at around 11,000,000 bales, though several have been noticeably less. The Kansas wheat crop seems likely to be only half as large as that of last year. The corn farmer appears to be getting into better shape what with high prices for cattle and hogs and a big feeding demand, with prices of late rising, partly owing



to cold weather. Coffee has latterly been advancing with higher prices in Brazil. Sugar has also latterly reacted upward, owing to a better demand for the refined product. Wool has been quiet, but about steady, and everybody is now awaiting the reopening of the big London sales on Sept. 4. A New Zealand sale the other day showed no particular change in prices as compared with last May.

Gasoline has been cut 1 to 2c. a gallon at the West and crude oil in Texas and at the Pacific Coast some 25c. per barrel. Meanwhile the stock market has been more or less irregular and depressed. Merchants have noted this with interest, and the fact has not been without its effect on commodity markets at times, even if only for the moment. The French note seems to leave the outlook for an early settlement of the Ruhr and reparations questions more hopeless. But for all that there is a persistent feeling that the new German Cabinet is disposed to get in touch with the French Government and there is even talk, with or without foundation, to the effect that another conference on the reparations terms in the near future is not altogether improbable. It is said, too, that the British Premier will have a personal consultation with Premier Poincare. A single talk, man to man, often does more good than a hundred notes. It is certainly to be hoped that this vexed question will soon be settled. It is universally agreed that the future business of Europe largely hinges upon it. It is a running sore and the sooner it is healed the better. That is the feeling at home and abroad. The Ruhr trouble undoubtedly overshadows the world business. As regards American business, it is now threatened by a big anthracite coal strike, with the bare possibility of a sympathetic strike on the part of the bituminous operators. It is said that an anthracite strike now would mean a deficit by Dec. 1 of 17,000,000 tons. That would be a serious blow to society. It would mean nothing less than a public emergency. It is said that while Washington has no fear of a bituminous strike, it probably knows no more about the matter than other people. It may as well be distinctly understood that the American people want this coal question handled with no undue tenderness for fomentors of strikes. The question will have to be faced sooner or later and may as well be faced resolutely first as last. It suggests the homely old saying to the effect that "tender handed stroke a nettle and it stings you for your pains, but grasp it like a man of mettle and it soft as silk remains."

In general there are signs of an expanding business in some directions, as the fall draws near. There is a general expectation of larger business as the summer lull passes. In parts of the West the feeling is more cheerful, owing to the recent rise in grain prices. At the South there is also said to be a confident feeling, owing to relatively high prices ruling for cotton. It is said, too, that the Southern banks are few if any frozen credits, and that in a word the whole situation at the South financially and commercially is better than a year ago. There is plenty of money and in a sense lenders are seeking borrowers, whereas a year ago the situation was just the reverse. The general situation in this country is still of a kind to promote confidence while at the same time there is a very evident disposition to pursue a conservative course, confining purchases for the most part to immediate needs rather than indulging in venturesome orders far ahead. There is very little speculation. Seldom in recent years has there been less. The country, in a word, is in shape to respond to the vivifying influences of expanding consumption and an enlarged demand to keep pace with it.

An anthracite coal strike unfortunately looms ahead, the scale committee of the miners' union in the three anthracite districts of Pennsylvania having to-day (Friday) at Atlantic City actually authorized the officers to order all miners to cease work Sept. 1. The mine workers place themselves in the wrong by rejecting arbitration. It is a poor case that dreads arbitration. The "closed shop" idea harking back to the middle ages and its arbitrary guilds is, properly speaking, an anachronism and distinctly at variance with the spirit at least of the law that forbids restraint of trade. The "check-off" is repugnant to the spirit of fair play. The employer, whether an individual or a corporation, has no right to take a man's wages and hand any portion of it over to somebody else under any pretext whatsoever, and the idea has not a vestige of support in common sense or in the law. Towards the strikers the Government at Washington must adopt a firm attitude. The people will be satisfied with nothing less. They are not too much pleased with the idea

of using substitutes as a means of fighting a strike, but they will not tolerate any temporizing on the part of the Government towards law breaking. The demand for a 20% increase in anthracite coal miners' wages and of 40% in the pay of day laborers is entirely unjustified. This is an increase over the peak pay of the war period of inflation. In the last three years the cost of living has fallen. But the coal miner grips his 1920 increase and even wants more. Yet wages in nearly all other industries have dropped since 1920. There is no proposition to reduce the miners' wages; the coal operators expressly agree to maintain them. Public opinion is in sympathy with the mine owners and not at all with union leaders who are so plainly indifferent to the danger of widespread suffering this winter if there should be a strike. A strike would be clearly contrary to public policy and it is to be hoped that action of some sort will be taken accordingly if a strike should actually be declared.

In Rhode Island and Connecticut cotton mills 10,000 operatives are about to go on full time, it is stated, for the first time in over 60 days. Fall River mills, it is said, will increase their hours of operation next week after the most active week for a year past. At Lewiston, Me., the Bates and Androscoggin mills will close one week beginning Sept. 3. At Cohoes 50% of the Harmony mills equipment now idle will start up next Monday on a 24-hour schedule. After a long holiday period in Troy collar and shirt mills reopened on Monday. In some departments of Passaic, N. J., woolen mills, it is stated, are still running night and day. Labor is plentiful enough because of curtailment in the spinning plants. Some months ago, while all mills were operating at capacity, there was a shortage of some 600 hands, but with the New Jersey Worsted Spinning Co., Passaic Worsted Mill and Pitkin Worsted Mills operating on a reduced schedule, a large number of workers were thrown out of employment temporarily. They have since been absorbed by such mills as the Botany, Forstmann & Huffman Co., Gera and Garfield worsted mills, where many departments are still working day and night. At Charlotte, N. C., on Aug. 20 a strike occurred in the Highland Park Mill No. 3, when 300 operatives walked out in protest against discharge of workers active, it appears, in the union. There was no previous announcement. The mill is one of the Johnston chain of mills which employs about 6,000 operatives, and union leaders assert that all will be called out, if necessary, to secure reinstatement of the discharged members of the union. Charlotte, N. C., wired later in the week that the strike of operatives at Highland Park Cotton Mill No. 3 was only partially effective and the mill was operating with reduced forces. Unionists say 150 out of 325 employees are out. The mill owners place the number out at less than 100. Picketing is being maintained. There is no disorder.

On Aug. 22 the Lynn, Mass., shoe strike came to an abrupt end when the manufacturers agreed to an increase in wages of 15% for lasters and 17½% for assemblers, which the unions have voted to accept, returning to work at once. The scale of wages granted brings the lasters' pay back to the schedule in effect before the award by arbitration made a year ago. At Holyoke, Mass., all paper mills, it was announced, would resume operations on Tuesday or Wednesday of this week, despite the strike of stationary firemen. Hope of an immediate settlement with the firemen, now in the fifth week of the strike, has been abandoned. The mill owners are turning their efforts to filling the places of the striking firemen. The manufacturers have offered to adjust working conditions, but declined to raise wages.

A nation-wide survey of the employment situation for July indicates that a "healthy undertone and a splendid spirit of optimism prevail practically throughout the entire industrial field," the Labor Department's Employment Service announced. This despite the fact that July is a vacation month.

Building is proceeding at a fair rate under remarkably high wages ruling. There is to be a real effort made, however, to overcome the scarcity of workers. Some 3,000 men, it appears, are ready to enter classes to learn bricklaying, etc., here. Extreme high wages are bound to bring their own remedy. That outsiders, even professional men, can do the rough work readily enough is illustrated by the fact that at Chicago and its Evanston suburb student ministers and members of other professions have recently been doing the work of plasterers at wages of \$104 and more a week on a new hotel.

Aug. 22 here was the coldest on record, being 53 degrees. The cold weather extended westward and southwest, with



low records reported from many sections in the West and Northwest. On the Nyack branch of the Erie railroad it was down to 38. At Buffalo, N. Y., on Aug. 22 it was the coolest August day since 1880, the temperature reaching 44 degrees. Chicago reported freezing temperatures in North Dakota, frosts in northeastern Minnesota and unseasonably cool temperature in the Central and Northern States. A temperature of 32 degrees was reported in a rural section near Duluth, Minn., although the official temperature for that city was 41. Detroit, Mich., on Aug. 22 had 44.8 degrees, the coldest Aug. 22 in its history. The prolonged Texas and Oklahoma drouth has been relieved or broken. While the official figure of the Weather Bureau at New Haven, Conn., gave 48 as the lowest for Aug. 22, farmers' instruments in eastern Connecticut are said to have shown 32, nipping late potatoes, cucumbers and beans. A trace of ice on quiet pools was reported. The week-end promises to be cool in and around New York. For several days in succession the thermometer has been down to 53 degrees.

The unprecedented heat in France this month, while it was very oppressive to the people, was exceptionally beneficial, as it turned out, for the grain crops, and now it is said the interior military garrisons are being called upon to release conscripts for harvesting.

#### Plans for Reducing Costs of Building Materials—Era of Lower Prices Setting In.

"Countering advancing building costs with the slogan: 'No Fleecing; No Action,'" investors of New York and vicinity now seem to be in a fair way to success in their efforts to bring material prices down," says the Dow Service, published by the Allen E. Beals Corporation, and then proceeds as follows:

The next five months will be more notable for its forward buying than for actual building. The year 1923 stood a fair chance to touch the 6 billion mark. The country turned 3 billion dollars worth of construction at the close of the first half, but about April and May building material purveyors began to misjudge the cost-burden building investors would bear, and beginning July 15 the sag in building material ordering began to be noticeable. This sag has already lasted too long and the balance of the building year is too short to give 1923 the honor it was entitled to. The country's first 6 billion dollar building year will probably be 1924.

Common brick down \$1 a thousand wholesale; wood lath off 50 cents a thousand retail; a reduction in hollow tile fireproofing material, a steady decline in the price of linseed oil, plate and window glass, and with structural metals wavering at the price line; all these price trends serve merely to show that the building material price pinnacles have flexed before the will of the investor. The danger is, however, that as under similar conditions, as notably following May 1920, excessive price pressure is applied to a point where plant expansion is arrested at a time when, if it had been allowed sufficient margin to take care of future building requirements, an end would have been put to recurrent price traps.

There is unquestionably setting in an era of lower prices. It is as true of automobile, dry goods, stocks and bonds, foods and clothing markets as it is of building. It is because the buying power of the public lessens as its income decreases. The employer demands more efficient work and the employee is reluctant to give it unless he gets more pay. Hence a period of re-employment and consequent lowering of individual buying power. That process is even now under way in the building trades, as it is in other industries. It is part of the long-deferred post war readjustment process.

During this period, lowering interest rates will develop in most forms of investment. First mortgage investments will continue to command investment favor, however, because there is nothing in the economic forces bringing about these readjustments that can diminish the demand for building. That can be met only by actual construction, and if that wanes for lack of natural investment impetus, a national emergency will again develop and artificial stimulation will again be applied, such as tax exemption, &c., &c.

When a plasterer in New York gets for two days work of eight hours each what the wheat farmer gets after working four months on an acre of ground, according to Roger W. Babson, the building investor who is a buyer of both food and shelter, is pretty apt to think that he has been carrying such a building construction burden about long enough, meanwhile making due allowance for the fact that the plasterer's labor produces a much longer-lived commodity than does the wheat farmer.

It is this factor of disproportion of compensation for labor in the building trades as applied to rewards for labor in other industries (from which the demand for building construction springs), that is unsettling the steady progress of construction. It is not any longer susceptible to automatic adjustment, and, realizing this fact, the building investors have determined to defer their building plans until such time as building costs stop soaring, in an effort to effect an artificial adjustment. Recent price corrections will be interpreted by them as indication that their price-protesting voice has been heard.

At the same time it is well for the investor to realize that while a falling market normally results in slower buying, because everyone wants the lowest possible price; a falling market preceding an abnormal demand, such as would result in a 6-billion dollar building year, will doubtless develop a mighty forward-buying movement. Building material manufacturing capacity is far below any such output next year.

#### Commercial and Industrial Movements During July.

The Department of Commerce announces the following figures covering industrial and commercial movements in July:

Cotton consumption by textile mills amounted to 461,575 bales in July as compared with 542,166 in June and 458,002 in July 1922. The total consumption for the cotton crop year ending July 31 amounted to 6,670,237 bales as compared with 5,909,820 bales for the corresponding period ending July 31 1922. Total stocks of cotton held at mills and warehouses aggregated 2,027,919 bales at the end of the crop year as against 2,706,553 bales

held on July 31 1922. The average price of raw cotton at New York at 25.9 cents for July may be compared with 28.4 cents in June and 22.3 cents in July a year ago. The average prices of cotton yarn and cotton goods declined in July.

A total of 33,843,000 pounds of wool was received at Boston in July as against 44,403,000 pounds in June and 71,307,000 pounds in July 1922. Of the July total, foreign wool receipts amounted to 7,762,000 pounds as compared with 30,791,000 pounds in July a year ago, while receipts of domestic wool in July, amounting to 26,081,000 pounds, may be compared with 40,516,000 pounds in July 1922.

The consumption of silk by textile mills amounted to 28,573 bales as against 27,824 in June and 24,996 in July a year ago. Stocks of silk at the end of July aggregated 22,914 bales as compared with 25,865 bales at the end of June and 27,414 on July 31 1922.

The eastbound movement of iron ore through the Sault Ste. Marie canals amounted to 10,094,000 short tons, which may be compared with 9,223,000 in June and 8,943,000 in July a year ago.

Pig iron production in July totaled 3,680,000 tons as against 3,668,000 tons in June and 2,405,000 tons in July a year ago. Steel ingot production, allowing for companies not reporting, amounted to 3,516,000 tons as compared with 3,749,000 tons in June and 2,953,000 tons in July 1922. Unfilled steel orders at the end of July amounted to 5,911,000 tons as compared with 6,386,000 at the end of the preceding month and 5,776,000 tons on July 31 1922. Prices of iron and steel declined during the month.

Locomotive shipments by the principal manufacturers amounted to 239 as against 232 in June and 128 in July 1922. Unfilled orders on the books of these manufacturers on July 31 called for the delivery of 1,738 locomotives as compared with 1,958 on June 30 and 811 on July 31 1922.

Production of zinc in July totaled 86,130,000 pounds as compared with 85,680,000 pounds in June and 63,834,000 pounds in July a year ago. Stocks of zinc at the end of July totaled 42,480,000 pounds as against 34,346,000 on June 30 and 57,236,000 pounds on July 31 1922. Stocks of tin at New York on July 31 amounted to 2,037 tons as against 2,137 tons on June 30 and 3,616 tons on July 31 1922. Consumption of tin aggregated 5,305 tons as compared with 5,410 tons in June and 4,590 tons in July a year ago. The price of pig tin declined during the month, while the price of slab zinc at \$6 40 per hundred pounds showed no change from the preceding month.

Production of bituminous coal amounted to 45,126,000 tons as against 45,644,000 in June. Anthracite production aggregated 8,320,000 tons as compared with 8,665,000 in June, while production of beehive coke totaled 1,582,000 tons as against 1,755,000 tons in the preceding month. Whole sale prices of bituminous coal and coke declined during the month, while anthracite remained stationary.

The index of the cost of building materials entering into the construction of a six-room brick house, at 217 for July on a 1913 base, compares with 215 for June and 184 for July a year ago. For a six-room frame house the index for July is 214 as compared with 212 for June and 181 for July 1922. Contracts awarded for all classes of construction in 27 Northeastern States amounted to \$274,225,000 as compared with \$323,559,000 in June and \$350,081,000 for July a year ago. The production of Douglas fir in July totaled 461,532,000 feet as against 567,626,000 in June and 476,199,000 in July 1922. Prices of lumber and building materials declined during the month, while new orders for flooring, both oak and maple, increased in July over the preceding month. Production of cement totaled 12,620,000 barrels as compared with 12,382,000 in June and 11,557,000 barrels in July a year ago. Stocks at the end of July amounted to 8,076,000 barrels as compared with 8,433,000 barrels on July 31 1922.

The visible supply of corn at the end of July amounted to 2,346,000 bushels as against 4,269,000 on June 30 and 22,304,000 bushels at the end of July 1922. The visible supply of wheat totaled 45,084,000 bushels at the end of July as against 52,912,000 on June 30 and 40,513,000 on July 31 1922. The wholesale price of corn continued to advance, while the prices of wheat and flour declined in July.

The total employment in 1,428 representative United States factories amounted to 2,041,250 on July 31 as compared with 2,040,827 at the end of June and 1,729,826 on July 31 1922. Wholesale prices in general declined, the Department of Labor index for 404 commodities being 151 as compared with 153 for June and 155 for July 1922. The cost of living index, based on July 1914 as 100, stood at 162 for July, as compared with 160 for June and 156 for July a year ago. The index of unfilled orders for basic commodities compiled by the Department of Commerce stood at 68 on Aug. 1, based on 1920 as 100 as against 77 on July 1 and 66 on Aug. 1 1922.

#### Gasoline "Price War" Continues—Revisions Also Made in Crude Oil Prices.

The wholesale price of gasoline on Aug. 18 was cut to 10 cents a gallon in New York by one large Eastern refiner. This is the lowest price yet named and compares with the tank wagon price of 19½ cents quoted by the Standard Oil Co. of New York. The new low price is said to be the result of the excessive manufacture of gasoline due to cheap California crude oil and the lower tank steamer rates between California and Mexico and the Eastern seaboard. The Standard Oil Co. of New Jersey has reduced the export price of gasoline 1 cent to 26.15 cents a gallon for United States Navy specifications in cases, cargo lots, and 12½ cents in bulk. Refiners in the Northwestern Pennsylvania district have reduced the price of motor gasoline to 12 cents a gallon wholesale.

In spite of the upward price revision started by Governor MacMasters of South Dakota when he consented to increase the price of gasoline from 16 cents to 20 cents a gallon on Aug. 15, the Standard Oil Co. of Indiana on Aug. 20 continued to retail the fuel at 16 cents. The majority of the independents during this period were thus forced to continue to sell at the low price which they had asserted to be ruinous, but on Aug. 21 they raised the retail price to 20 cents a gallon, with the exception of the National Refining Co., which quoted 19 cents a gallon. Motorists in South Dakota then had the choice of paying of the three prices—16, 19 or 20 cents a gallon.

Some gasoline was sold in Seattle, Wash., for 16 cents a gallon on Aug. 21, but the reduction was not general, the majority of the retail stations selling at 19 cents a gallon.



Los Angeles, Calif., on Aug. 22 saw the price of gasoline drop to 6 cents a gallon retail at one service station. The proprietor explained that he is interested in a small refinery which is experimenting with a new process of manufacture. He had previously sold the fuel at as low a price as 9 cents a gallon. Other service stations have various prices ranging up to 17c. a gallon.

A report from Dallas Aug. 22 saw indications that the local "gasoline price war" was about to end as a result of the increase by the Magnolia Petroleum Co. to 16 cents a gallon. The fuel had previously been selling at about 11 cents a gallon. Other companies were expected to meet the advance.

The Standard Oil Co. of California in a statement published Aug. 23 said that the continued overproduction of crude oil in southern California has created a surplus of gasoline. The company reduced the price of gasoline at service stations 2 cents a gallon in southern California and 1 cent elsewhere in California and in Nevada, Washington, Oregon, Alaska and Hawaii. The new price in Los Angeles is 15 cents a gallon, the lowest there since November 1915, and in San Francisco 16 cents, the lowest since January 1916. In 1920 gasoline rose to 27 cents a gallon in San Francisco and Los Angeles, but since then there have been several changes, all downward, totaling 11 cents a gallon in San Francisco and 12 cents in Los Angeles.

On Aug. 23 the independent oil dealers in South Dakota again reduced the price of gasoline, this time to 15½ cents a gallon, to compete with the Standard Oil of Indiana, which had maintained the price of 16 cents a gallon retail since Aug. 13. From the New York "Times" of Aug. 24 we take the following:

"We realize that this price," the announcement said, "will put a large percentage of dealers out of business, for no dealer can sell gasoline at 15½ cents except so long as his capital holds out."

The announcement criticized Governor McMaster for precipitating the price war.

"It may be a personal victory for the Governor—it is a sad tragedy for the helpless dealer who must be sacrificed to the Governor's ambitions," the independents' announcement said. "The Governor is quoted as saying: 'It is going to be a finish fight.' It is. It is going to be the finish of a large number of legitimate dealers who are perfectly helpless."

"The independent dealers will maintain the prices as fixed by the larger oil companies so long as they are able to stand the pace. When they are no longer able to finance themselves they can simply close up their places of business, throw several thousand wage earners out of employment and ruin the living of thousands of families."

The huge oil production in California is having a demoralizing effect in the crude oil market, as California oil is so cheap it is driving other oils out of various markets. Effective Aug. 18, the Humble Oil & Refining Co. reduced grade A Gulf Coast crude 25 cents to \$1 a barrel, the same price quoted for grade B.

Effective Aug. 20, the Texas Co. reduced the price of all grades of Gulf Coast crude oil to \$1 a barrel.

The purchasing price of Mid-Continent crude oil was cut 50% on Aug. 21 by the Miller Petroleum Co., the change to be effective Aug. 24. The company announced it would pay only \$1 a barrel as against the posted price of \$2 a barrel. A week or more ago the Champlin Refining Co. of Enid, Okla., cut the price of high-grade crude upon which it operates from 25 to 45 cents a barrel and the Illinois Oil Co. of Cushing announced a similar order reducing its price 35 cents per barrel. While independent crude oil purchasing companies are engaged in slashing the prices of Mid-Continent oil the Prairie Oil & Gas Co., the dominant crude oil purchasing concern of the Mid-Continent territory, continues, it is stated, to maintain the posted price which has been in effect since May.

### Increase in Retail Prices of Food in the United States During July.

The retail food index issued by the Department of Labor, through the Bureau of Labor Statistics, shows that there was an increase of 2% in the retail cost of food to the average family in July 1923 as compared with June 1923. In July 1923 the index number was 147, and in June 1923, 144. The Bureau's statement of Aug. 20 also said:

During the month from June 15 1923 to July 15 1923, 18 articles on which monthly prices are secured increased in price as follows: Potatoes, 31%; strictly fresh eggs, 5%; pork chops, 4%; round steak and corn meal, 3%; sirloin steak, rib roast, chuck roast, plate beef, and bananas, 2%; ham, fresh milk, bread, macaroni, and canned peas, 1%; bacon, cheese, and vegetable lard substitute, less than 5-10 of 1%.

Sixteen articles decreased in price as follows: Cabbage, 13%; onions, 9%; granulated sugar, 5%; hens, butter, and flour, 2%; leg of lamb, lard, navy beans, baked beans, prunes, raisins, and oranges, 1%; nut margarine, tea, and coffee decreased less than 5-10 of 1%.

The following nine articles showed no change in price during the month: Canned salmon, evaporated milk, oleomargarine, rolled oats, cornflakes, wheat cereal, rice, canned corn, and canned tomatoes.

For the year period, July 15 1922 to July 15 1923, the increase in all articles of food combined was 4%.

For the ten-year period, July 15 1913 to July 15 1923, the increase in all articles of food combined was 48%.

### Changes in Retail Prices of Food, by Cities.

During the month from June 15 1923 to July 15 1923, the average family expenditure for food increased in 45 cities as follows: Columbus, 6%; Boston, Chicago, Fall River, Manchester, Milwaukee, Peoria and Springfield, Ill., 5%; Detroit, Portland, Me., Providence and Rochester, 4%; Buffalo, Butte, Denver, Indianapolis and New Haven, 3%; Bridgeport, Cincinnati, Cleveland, Philadelphia, Salt Lake City, Savannah, Scranton and Washington, D. C., 2%; Atlanta, Birmingham, Dallas, Jacksonville, Minneapolis, New Orleans, New York City, Omaha, Portland, Ore., and St. Paul, 1%; and Baltimore, Houston, Little Rock, Memphis, Mobile, Newark, Pittsburgh, Richmond, St. Louis and Seattle, less than 5-10 of 1%. There was a decrease in the following six cities: Los Angeles and Louisville, 1%; and Charleston, Kansas City, Norfolk and San Francisco, less than 5-10 of 1%.

For the year period July 15 1922 to July 15 1923, 45 cities showed an increase: Cleveland, Detroit and Pittsburgh, 8%; Manchester and Philadelphia, 7%; Bridgeport, Chicago, Indianapolis, New Haven and Washington, D. C., 6%; Baltimore, Birmingham, Fall River, Newark, New York City, and Providence, 5%; Boston, Butte, Columbus, Denver, Milwaukee, Rochester and Scranton, 4%; Buffalo, Little Rock, Los Angeles, Louisville, Norfolk, Portland, Me., Salt Lake City, San Francisco and Savannah, 3%; Cincinnati, Jacksonville, Kansas City, Memphis, Minneapolis, Mobile, Peoria, Richmond and St. Paul, 2%; and Atlanta, Houston, Omaha and Springfield, Ill., 1%. The following six cities decreased during the year: Portland, Ore., 2%; Dallas, 1%; and Charleston, New Orleans, St. Louis and Seattle, less than 5-10 of 1%.

As compared with the average cost in the year 1913, the cost of food in July 1923 was 58% higher in Washington, D. C.; 57% in Chicago and Detroit; 56% in Richmond; 54% in Providence; 53% in Boston, Manchester, Milwaukee and New York City; 52% in Baltimore, Philadelphia and Scranton; 51% in Buffalo; 50% in Birmingham, Fall River and Pittsburgh; 49% in New Haven; 48% in Cleveland; 47% in Charleston; 46% in Indianapolis; 45% in Cincinnati and Newark; 44% in Minneapolis and St. Louis; 43% in Atlanta; 42% in Omaha; 41% in Dallas and New Orleans; 40% in Kansas City, Little Rock and San Francisco; 39% in Denver and Jacksonville; 38% in Los Angeles and Memphis; 37% in Seattle; 34% in Louisville; 32% in Portland, Ore., and 27% in Salt Lake City. Prices were not obtained from Bridgeport, Butte, Columbus, Houston, Mobile, Norfolk, Peoria, Portland, Me., Rochester, St. Paul, Savannah and Springfield, Ill., in 1913, hence no comparison for the ten-year period can be given for these cities.

The Bureau also furnishes the following index numbers of retail prices of the principal articles of food in the United States:

### INDEX NUMBERS OF RETAIL PRICES OF THE PRINCIPAL ARTICLES OF FOOD IN THE UNITED STATES.

Year and Month.	Sirloin Steak.	Rib Steak.	Rib Roast.	Chuck Roast.	Plate Beef.	Pork Chops.	Bacon.	Ham.	Lard.	Hens.	Eggs.	Butter.
<b>1922.</b>												
January ..	139	136	135	119	106	137	139	164	97	173	145	118
February ..	139	135	134	118	106	140	140	173	101	173	140	120
March ..	141	138	136	121	107	149	144	185	109	177	92	120
April ..	143	141	138	122	107	157	147	188	107	177	92	118
May ..	148	146	141	124	107	164	147	191	108	177	97	117
June ..	151	150	142	126	107	161	150	193	109	173	99	117
July ..	154	153	144	127	106	164	150	194	109	168	104	119
August ..	154	153	142	125	104	167	150	189	109	164	108	115
September ..	152	151	142	125	104	173	150	180	109	164	130	122
October ..	151	148	141	124	106	174	151	177	111	163	157	133
November ..	147	144	139	123	105	157	151	172	111	159	187	133
December ..	145	141	138	121	105	140	149	169	111	158	193	157
Av. for yr.	147	145	139	123	106	157	147	181	108	169	129	125
<b>1923.</b>												
January ..	146	142	139	123	107	140	147	168	110	162	161	154
February ..	146	141	139	122	106	137	146	167	110	167	134	151
March ..	147	142	139	123	106	135	145	167	110	168	112	150
April ..	149	145	140	123	105	135	145	168	111	169	100	150
May ..	152	148	142	124	106	143	145	169	109	170	102	136
June ..	158	155	145	128	104	142	144	171	109	166	103	131
July ..	161	159	148	130	106	149	145	171	108	163	108	128
Av. for yr.	149	147	145	123	107	140	147	168	110	162	161	154
<b>1923.</b>												
January ..	169	154	155	148	133	109	124	151	124	126	144	147
February ..	170	154	155	148	133	108	124	158	126	127	142	142
March ..	168	153	155	145	133	108	129	185	127	127	142	142
April ..	164	153	155	148	133	108	147	193	128	127	143	143
May ..	161	152	155	145	133	108	159	204	128	127	143	143
June ..	163	152	155	145	133	108	188	202	127	128	144	144
July ..	164	153	157	142	137	108	247	191	127	128	147	147
Av. for yr.	149	147	145	123	107	140	147	168	110	162	161	154

### Decline in Wholesale Prices in July.

The decline in the general level of wholesale prices which began in May continued through July, according to information gathered in representative markets by the U. S. Department of Labor through the Bureau of Labor Statistics. In its monthly statement, issued Aug. 18, the Department says:

Measured by the Bureau's weighted index number, which includes 404 commodities or price series, the decrease from June to July was 1-3% and from April to July, 5%.

The largest decrease from the preceding month is shown for the group of cloths and clothing, due mainly to decline in cotton goods and raw and spun silk. The decrease in this group was over 2½%. Chemicals and drugs declined 2¼% from the June level. In the group of farm products



advances in corn, cattle, hogs, eggs, timothy and clover hay, hops, onions, and potatoes were more than offset by declines in wheat, oats, rye, lambs, cotton, beans, alfalfa hay, and hides, causing a net decline of over 2%.

Decreases approximating 2% were recorded for the groups of metals and metal products and building materials, while smaller decreases took place among foods, fuel and lighting materials, and miscellaneous commodities. No change in the general price level was again reported for housefurnishing goods.

Of the 404 commodities or series of quotations for which comparable data for June and July were collected, decreases were shown in 175 instances and increases in 68 instances. In 161 instances no change in price was reported.

*Index Numbers of Wholesale Prices, by Groups of Commodities (1913=100).*

Group—	1922.—		1923—
	July.	June.	July.
Farm products.....	135	138	135
Foods.....	142	142	141
Cloths and clothing.....	180	198	193
Fuel and lighting.....	254	186	183
Metals and metal products.....	121	148	145
Building materials.....	170	194	190
Chemicals and drugs.....	121	131	128
Housefurnishing goods.....	173	187	187
Miscellaneous.....	114	123	121
All commodities.....	155	153	151

Comparing prices in July with those of a year ago, as measured by changes in the index numbers, it is seen that the general level has fallen 2½%. This is due to the great decline in fuel and lighting materials, which have decreased 28% in price since July of last year, at which time a strike in the coal fields was in progress. Foods have decreased about ¼ of 1% in the year. In all other groups except farm products, increases have taken place, ranging from 5¼% in the case of chemicals and drugs to 19¼% in the case of metals and metal products. Farm products show no change in the general price level as compared with a year ago.

#### Activity in the Cotton Spinning Industry for July 1923.

The Department of Commerce announces that, according to preliminary figures compiled by the Bureau of the Census, there were 37,397,331 cotton spinning spindles in place in the United States on July 31 1923, of which 34,237,887 were operated at some time during the month, compared with 34,843,421 for June, 35,390,137 for May, 35,515,791 for April, 35,500,518 for March, 35,307,707 for February 1923, and 32,051,820 for July 1922. The aggregate number of active spindle hours reported for the month was 7,135,765,590. During July the normal time of operation was 25 days (allowance being made for the observance of Independence Day) compared with 26 for June, 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February, and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during July was 32,657,966 or at 87.3% capacity on a single-shift basis. This number compared with an average of 36,897,371 for June, 40,192,970 for May, 40,759,979 for April, 40,389,029 for March, 40,847,845 for February, 40,008,203 for January, 34,041,028 for August, and 32,217,598 for June 1922. The average number of active spindle hours per spindle in place for the month was 191. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average spindle hours per spindle in place by States, are shown in the following statement:

State—	Spinning Spindles—		Active Spindle Hours—	
	In Place July 31.	Active During July.	Total.	Avg. per Spindle in Place.
United States.....	37,397,331	34,237,887	7,135,765,590	191
Cotton-growing States.....	16,446,758	15,871,805	4,185,228,973	254
All other States.....	20,950,573	18,366,082	2,950,536,617	141
Alabama.....	1,330,162	1,248,062	303,908,972	228
Connecticut.....	1,366,668	1,258,135	220,573,617	161
Georgia.....	2,686,047	2,597,248	649,556,694	242
Maine.....	1,140,928	1,107,717	191,469,486	168
Massachusetts.....	11,951,334	10,235,795	1,646,585,873	138
New Hampshire.....	1,449,700	1,186,336	145,749,282	101
New Jersey.....	447,152	396,988	55,727,762	125
New York.....	1,037,418	909,019	140,228,101	135
North Carolina.....	5,508,913	5,361,462	1,470,355,600	267
Pennsylvania.....	203,305	157,698	29,044,169	143
Rhode Island.....	2,876,708	2,726,512	457,746,704	159
South Carolina.....	5,129,764	4,933,844	1,372,582,787	268
Tennessee.....	438,696	434,544	107,151,214	244
Virginia.....	673,306	654,561	127,012,133	189
All other States.....	1,157,230	1,029,966	218,073,196	188

The Washington correspondent of the "Journal of Commerce" of this city, in commenting on the above figures had the following to say:

The cotton spinning industry operated at 87.3% of its single-shift capacity during July, according to figures compiled by the Bureau of the Census. There were 3,159,444 spindles out of 37,397,331 spindles in place which were idle throughout the month. Active spindles numbered 34,237,887, which, while below records for any month in 1923, exceeded 32,051,820 for July of 1922.

The figures clearly indicate that the Southern cotton mills are operating more actively than those in the Eastern and New England States. In Alabama, Georgia, South Carolina, North Carolina and Tennessee there was an average of more than 228 hours per month for each spindle in place, while none of the Eastern States ran higher than 168 hours.

The aggregate number of active spindle hours reported for the month was 7,135,765,590. During July the normal time of operation was 25 days (allowance being made for the observance of Independence Day), compared with 26 for June, 26½ days for May, 24 2-3 days for April, 27 for March, 23 2-3 for February and 26½ for January. Based on an activity of 8.74 hours per day, the average number of spindles operated during July was 32,657,966, or at 87.3% capacity on a single-shift basis. This number

compared with an average of 36,897,371 for June, 40,192,970 for May and 32,217,598 for June 1922. The average number of active spindles hours per spindle in place for the month was 191.

#### Supply and Distribution of Cotton in the United States.

The Department of Commerce, under date of Aug. 18, issued its annual statement upon the domestic supply and distribution of cotton for the year ended July 31 1923. From this it appears that 6,664,710 bales of cotton, exclusive of linters, were consumed in the United States during the year, compared with 5,909,820 bales for 1922, 4,892,672 bales for 1921, and 6,419,734 bales for 1920. The exports of cotton, exclusive of linters, during the year are given as 4,822,589 bales, compared with 6,184,094 bales for 1922, 5,744,698 bales for 1921, and 6,545,326 bales for 1920. The carry over of cotton in the United States on July 31 1923 is found to have been 2,087,919 bales, compared with 2,831,553 bales for 1922, 6,534,360 bales for 1921, and 3,563,162 bales for 1920. The statement goes on as follows:

Bales included above were: Consumed for 1923, 6,277 Sea-island, 65,126 American-Egyptian, 261,326 Egyptian, and 80,862 other foreign; held in consuming establishments, July 31 1923, 2,947 Sea-island, 10,524 American-Egyptian, 86,508 Egyptian, and 25,992 other foreign; and held in public storage and at compresses, 4,070 Sea-island, 18,697 American-Egyptian, 51,446 Egyptian, and 19,744 other foreign. There were imported during the year 329,335 bales Egyptian, 21,185 Peruvian, 50,240 Chinese, 45,679 Mexican, 22,163 British Indian, and 1,352 other.

Cotton spindles in place on July 31 1923, exclusive of doubling and twisting spindles, number 37,397,331, compared with 36,945,554 in 1922, 36,617,584 in 1921, and 35,834,463 in 1920, the increase during the past year being 451,777.

The following preliminary statement presents the several items of the supply and distribution of cotton in the United States for the twelve months ended July 31 1923. The quantities are given in running bales, counting round as half bales, except that foreign cotton is in equivalent 500-pound bales. Linters, the short fibre obtained by the oil mills from cotton seed, are not included:

		Supply.	(Bales.)
Aggregate.....			13,610,218
Stocks Aug. 1 1922, total.....			2,831,553
In consuming establishments, total.....		1,218,388	
In cotton-growing States.....	531,312		
In all other States.....	687,076		
In public storage and at compresses, total.....		1,488,165	
In cotton-growing States.....	1,123,101		
In all other States.....	365,064		
Elsewhere (estimated).....		125,000	
Ginnings.....			9,729,309
Imported Aug. 1 to July 31 1923.....			469,954
To balance distribution.....			579,405
Distribution.			
Aggregate.....			13,610,218
Consumed Aug. 1 1922 to July 31 1923, total.....			6,664,710
In cotton-growing States.....	4,248,525		
In all other States.....	2,416,185		
Exported Aug. 1 1922 to July 31 1923.....			4,822,589
Burned.....			35,000
Stocks July 31 1923, total.....			2,087,919
In consuming establishments, total.....		1,089,230	
In cotton-growing States.....	532,203		
In all other States.....	557,027		
In public storage and at compresses, total.....		938,689	
In cotton-growing States.....	752,888		
In all other States.....	185,801		
Elsewhere (estimated).....		60,000	

#### Census Report on Cotton Consumed and on Hand, also Active Spindles, and Exports and Imports.

Under date of Aug. 18 1923 the Census Board issued its regular preliminary report showing cotton consumed, cotton on hand, active cotton spindles and imports and exports of cotton for the month of July 1922 and 1923 and the twelve months ending with July. Cotton consumed amounted to 461,575 bales of lint and 44,775 of linters, compared with 458,002 bales of lint and 55,502 of linters in July last year, and 542,166 of lint and 49,635 of linters in June this year, the Bureau announced. The statistics of cotton in this report are given in running bales, counting round as half bales, except foreign bales, which are in equivalent 500-lb. bales.

COTTON CONSUMED AND ON HAND IN SPINNING MILLS AND IN OTHER ESTABLISHMENTS AND ACTIVE COTTON SPINDLES.

(Linters Not Included.)

Locality.	Year	Cotton Consumed (Bales) During—		Cotton on Hand July 31 (Bales)—		Cotton Spindles Active During July (Number)
		July	Twelve Months ending July 3.	In Consuming Establishments.x	In Public Storage and at Compresses.x	
United States.....	1923	461,575	6,664,710	1,089,230	938,689	34,237,887
United States.....	1922	458,002	5,909,820	1,218,388	1,488,165	32,051,820
Cotton-growing States.....	1923	308,181	4,248,525	532,203	752,608	15,871,805
Cotton-growing States.....	1922	304,676	3,729,777	531,312	1,123,101	15,860,642
All other States.....	1923	153,394	2,416,185	557,027	185,801	18,366,082
All other States.....	1922	153,326	2,180,043	687,076	365,064	10,471,178

x Stated in bales.

\* Includes 17,070 Egyptian, 7,573 other foreign, 3,090 American-Egyptian and 390 sea island consumed; 86,508 Egyptian, 25,992 other foreign, 10,524 American-Egyptian and 2,947 sea island in consuming establishments, and 51,446 Egyptian, 17,744 other foreign, 18,697 American-Egyptian and 4,070 sea island in public storage. Twelve months' consumption, 261,326 Egyptian, 80,862 other foreign, 65,126 American-Egyptian and 6,277 sea island.

Linters not included above were 44,775 bales consumed during July 1923 and 55,502 bales in 1922; 127,418 bales on hand in consuming establishments on July 31 1923 and 138,523 bales in 1922, and 35,876 bales in public storage and at compresses in 1923 and 54,587 bales in 1922. Linters consumed during the twelve months ending July 31 amounted to 637,774 bales in 1923 and 639,033 bales in 1922.



## IMPORTS AND EXPORTS OF COTTON AND LINTERS.

Country of Production.	Imports of Foreign Cotton During (500-lb. bales)			
	July.		12 Mos. end. July 31.	
	1923.	1922.	1923.	1922.
Egypt	3,929	5,296	329,335	233,729
Peru	592	2,403	21,185	38,753
China	702	596	50,240	15,563
Mexico	13	---	45,679	53,637
British India	1,107	2	22,163	10,348
All other countries	13	290	1,352	11,435
Total	6,356	8,587	469,954	363,465

Country to Which Exported.	Exports of Domestic Cotton and Linters During (Running Bales)—			
	July.		12 Months end. July 31.	
	1923.	1922.	1923.	1922.
United Kingdom	12,327	93,883	1,287,552	1,768,965
France	18,234	41,098	641,578	768,134
Italy	15,703	73,886	496,636	509,713
Germany	82,218	64,587	934,358	1,440,747
Other Europe	10,938	32,065	622,369	697,823
Japan	25,999	51,858	635,605	817,830
All other countries	6,450	15,865	245,929	312,909
Total	171,469	373,242	4,864,027	6,316,121

\* Figures include 3,661 bales of linters exported during July in 1923 and 9,100 bales in 1922 and 41,435 bales for the twelve months ending July 31 in 1923 and 132,027 bales in 1922. The distribution for July 1923 follows: United Kingdom, 1,107; France, 554; Germany, 2,590; Belgium, 50, and Canada, 159 bales.

## Iron and Steel Market Conditions.

The change to the short day at Central Western works is not yet a market factor, though it is expected to be a stabilizer, in view of added costs and somewhat lessened output, states the "Iron Age" in its Aug. 23 review of the industry in general. The new regime has increased the uncertainties of the outlook, the "Age" observes. While buyers concede that it tends to sustain prices, the policy of many of them is still to avoid forward contracting. The "Age" then goes on to say:

Buying is the main point of interest in a market that has not yet seen definite advance signs of fall activity. At Chicago four Western roads have just closed for a total of 68,000 tons for 1924, following the extension of the \$43 price to cover deliveries in the first half of next year. Inquiries for 40,000 tons more are pending. The total of rails already placed for 1924 is put at 350,000 tons, and it is estimated that contracts yet to come will reach twice that figure.

It is too early to know what the car buying program will be. Some roads will place orders this fall, but others, particularly grain carriers, have little to offer. Western car builders have orders that will carry them into November and some of them will require fall orders to avoid curtailment. Purchases of 1,300 cars and contracting for underframes and for general repairs made the past week the best in two months in the equipment field.

The adjustment of output to demand continues, and in the Pittsburgh and Youngstown districts six blast furnaces went out in the past week. In some cases these shutdowns have furnished men for the new third shift. Labor supply on the whole has been greater than was expected, but as yet only a beginning has been made.

In structural steel the week was outstanding in both sales and inquiries. Of 16,000 tons bought, one-third was for railroads and nearly one-third each for public service work and for industrial companies. Inquiries exceeded 32,000 tons, with nearly one-half for public institutions, including 800 tons for school-houses, chiefly in New York. The one-half for private enterprises included 4,500 tons for a club-house in Chicago and 5,600 tons for factories.

The volume of business in July, 125,000 tons, was substantially as large as that in June, and two-thirds as large as the average for the first half of the year.

The weakness in sheets in the past two months is not surprising in the light of sales of but 92,000 tons in July by the independent mills reporting. This is the smallest tonnage, in relation to capacity, since January 1922, being 80,000 tons less than for June and 150,000 tons less than for May. Shipments in July were 100,000 tons more than sales, and unfilled orders at the opening of August were 263,000 tons.

Wire mills have an average of thirty days' business ahead, but as the leading interest is sold considerably farther than that, some independent companies can make very prompt deliveries. Revival of agricultural buying is still distant.

Tin plate mills will carry over into the fourth quarter large deliveries scheduled for the third. The Texas Co. is in the market for 75,000 boxes of oil can sizes for December-February shipment.

Irregularity continues in bolts, nuts and rivets, in spite of the new list prices effective Sept. 1 that take account of the higher extras on steel bars.

Pig iron markets have not yet shown any real strength, but one or two weak spots have disappeared. The tendency of producers is to hold present quotations more firmly, but it is possible that further tests of the market are to come because of the excess of production over demand. Selling is more active in the Central West than in the East, particularly at Cleveland, where 20,000 tons has been sold. Sales of Valley basic iron totaling 2,500 tons have apparently established the market at \$25, furnace, after the cleaning up of iron from second hands that had sold down to \$24 and \$24 50.

Old material shows a firmer tendency in the East that is not yet discernible in the West and is having closer watching for its influence on pig iron.

The Bethlehem Steel Co. has the order for 11,000 tons of rails, with splice bars, for the Imperial Government Railways in Japan. Tin plates for Japan are also an item in recent export business, 40,000 boxes going to a Wheeling mill and 20,000 boxes to a British maker.

For the fifth successive week the "Iron Age" finished steel composite price stands at 2.775c. per lb., after remaining for 11 weeks at 2.789c. One year ago it was 2.412c.

The "Iron Age" composite price of pig iron this week is \$25 29, or 25c. above last week's. The change is entirely in steel making iron, foundry iron having not yet made the turn.

Composite Price Aug. 21 1923, Finished Steel, 2.775c. Per Pound.

Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the U. S. output of finished steel.

Composite Price Aug. 21 1923, Pig Iron, \$25 29 Per Gross Ton.

Based on average of basic and foundry iron, the basic being Valley quotation, the foundry an avge. of Chicago, Philadelphia and Birmingham—

Aug. 14 1923, \$25.04  
July 24 1923, 25.68  
Aug. 22 1922, 26.86  
10-year pre-war average, 15.72

The "Iron Trade Review," in its weekly summary issued under date of Aug. 23, says that with the three-shift system actually in force in many furnaces and mills, the time is not far distant when the effects of the change will be known. In a number of instances the introduction of the short turn during the past week has been accompanied by sporadic walk-outs and other interruptions to operations owing to misunderstandings. Until the temporary confusion due to the sudden change dies out, it will be impossible to obtain a fair idea of normal conditions under the new system, according to the "Review," which adds:

It will be difficult to trace the influence of the short day on the iron and steel market until producers have had a chance to compare actual operating costs. In ten European open-hearth plants, the change from two to three shifts resulted in an increase of production of about 7%, but there also was a sharp decrease in the output per man per day and a large increase in the cost per ton.

In view of this uncertainty, the present encouraging volume of inquiries cannot definitely be attributed to the introduction of the abbreviated workday. While the volume of sales is only slightly above that of the early weeks of August, the increasing flow of inquiries points to a period of heavier buying during September. This view also is strengthened by the fact prices of pig iron, scrap and finished steel are firm.

More interest is being shown in the pig iron market as the fourth quarter approaches. Reported sales for the week approach the 50,000-ton mark, while new inquiry received in that period involves more than 60,000 tons. This latter figure includes an inquiry of 5,000 tons of basic iron from a valley steelmaker.

Spot furnace coke is firm at \$4 75, Connellsville ovens, and production is being maintained at the rate of about a quarter of a million tons weekly. While scrap buying still is limited, better inquiry and the removal of embargoes has had an encouraging influence, resulting in slight price revisions upward.

Evidence of heavier railroad buying is found in the transactions of the past week. It is estimated four western roads bought 68,000 tons of rails in the East and inquiries for 40,000 tons are current. It is believed more than 350,000 tons of rails have been booked for 1924 delivery. The Canadian National railways awarded contracts for 1,000 box cars, the New York Central R.R. has let the contract for repairing 700 box cars and the Chesapeake & Ohio has awarded the repairs for 1,500 cars. Announced purchases of locomotives are limited to several lists of one or two items each, but it is understood two of the leading eastern roads have quietly placed large orders for locomotives.

Awards of structural steel during the week totaled 15,163 tons, as against 18,818 tons last week. Among the contracts placed were those for 1,500 tons for a New York City school, 2,600 tons for spans for the Chicago Rock Island & Pacific R.R., 2,000 tons for a Los Angeles power house, 1,500 tons for boiler houses for the Standard Oil Co. in Cleveland, and 1,130 tons for a boiler house in Oklahoma.

Refining interests are seeking plates for storage tanks, inquiries for 60,000 tons for this purposes being current in Chicago. Steel bars are in fair demand, with prices firm at 2.40c. Pittsburgh. A revised list of rivet extras is being issued, effective Sept. 1 and new lists for bolts and nuts are expected to follow. These revisions are in accordance with the recent increase in bar extras.

American buying of British iron and European semi-finished material has been resumed on a small scale. An Eastern producer has taken 2,000 tons of Luxemburg basic Bessemer billets at the equivalent of \$30 48, f.o.b. Antwerp. "Iron Trade Review" weekly cable reports strikes are widespread in the Ruhr, but mob violence is dying down. German pig iron is quoted at 100,000,000 marks per ton. Freight rates have increased 2,000%.

## Pig Iron Production in the United States in First Half of 1923.

The American Iron and Steel Institute has just issued a special statistical bulletin (No. 4) which gives the production of pig iron in the United States for the first six months of the present calendar year. The figures are of particular interest as affording an indication of the extent to which further recovery in the iron trade has progressed. The output for the first six months of 1923 is reported at 21,016,475 tons, as against 15,028,893 tons for the second half of 1922 and 12,191,011 tons for the first half of that year. In 1921, however, the make of pig iron was only 9,530,981 tons in the first six months and but 7,157,145 tons in the second half of the year. In the following we show the half-yearly figures as reported by the American Iron & Steel Institute back to 1900:

## PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

Gross Tons.		Gross Tons.	
1900—1st half	7,642,569	1912—1st half	14,072,274
2d half	6,146,673	2d half	15,654,663
1901—1st half	7,674,613	1st half	16,488,602
2d half	8,203,741	2d half	14,477,550
1902—1st half	8,508,574	1st half	12,536,094
2d half	9,012,733	2d half	10,796,150
1903—1st half	9,707,367	1st half	12,233,791
2d half	8,301,885	2d half	17,682,422
1904—1st half	8,173,438	1st half	19,619,522
2d half	8,323,595	2d half	19,815,275
1905—1st half	11,163,175	1st half	19,258,235
2d half	11,829,205	2d half	19,389,162
1906—1st half	12,582,250	1st half	18,227,730
2d half	12,724,941	2d half	20,824,261
1907—1st half	13,478,044	1st half	16,278,175
2d half	12,303,317	2d half	14,737,189
1908—1st half	6,918,004	1st half	18,435,602
2d half	9,018,014	2d half	18,490,385
1909—1st half	11,022,346	1st half	9,530,981
2d half	14,773,125	2d half	7,157,145
1910—1st half	14,978,738	1st half	12,191,011
2d half	12,324,829	2d half	15,028,893
1911—1st half	11,666,996	1st half	21,016,475
2d half	11,982,551		



The increase in the pig iron output was common to all the different sections of the country, as will appear from the following tabulation prepared by the American Iron & Steel Institute:

#### HALF-YEARLY PRODUCTION OF ALL KINDS OF PIG IRON BY STATES.

States.	Blast Furnaces.*			Production—Gross Tons. (Includes spiegeleisen, ferro-mang., ferro-silicon, ferro-phosph's, etc.).		
	In Blast Dec. 31 1922.	June 30 1923.		First Half of 1922.	Second Half of 1922.	First Half of 1923.
		In.	Out.			
Massachusetts	1	0	1	1	1,084	1,309
Connecticut	0	0	2	2		
New York	15	24	4	28	833,488	938,837
New Jersey	1	2	2	4		
Pennsylvania	90	125	28	153	4,339,560	5,392,228
Maryland	4	5	1	6	140,885	275,106
Virginia	4	6	11	17		
Alabama	25	30	13	43	963,019	1,267,600
Georgia	0	0	2	2		
Texas	0	0	1	1		
West Virginia	3	4	1	5	240,822	219,489
Kentucky	1	2	5	7		
Mississippi	0	0	1	1		
Tennessee	6	7	10	17	17,585	106,322
Ohio	58	67	13	80	2,898,846	3,585,316
Illinois	18	24	2	26	1,237,877	1,387,367
Indiana	14	16	0	16	1,252,733	1,473,994
Michigan	13	12	1	13		
Wisconsin	4	5	2	7	102,809	278,221
Minnesota	3	3	0	3		
Missouri	0	0	3	3		
Iowa	0	0	0	0	163,387	103,329
Colorado	3	3	2	5		
<b>Total</b>	<b>263</b>	<b>335</b>	<b>105</b>	<b>440</b>	<b>12,191,011</b>	<b>15,028,893</b>

\* Completed and rebuilding

#### The Coal Trade—Current Production and Market Conditions.

Preliminary figures for the week ended Aug. 11 indicate that the production of bituminous coal fell off about 587,000 tons, bringing the total output down to 9,978,000 net tons, while anthracite production also decreased, the total being 1,735,000 net tons, a decrease of 283,000 tons from the preceding week, according to statistics compiled by the United States Geological Survey on Aug. 18. The report of the "Survey" for the week ended Aug. 11 follows:

Mining was suspended in most of the soft coal fields on Friday, Aug. 10, in tribute to the late President Harding. Preliminary figures of shipments indicate that the day counted for about one-quarter of a normal working day. It is probable, however, that a considerable part of the coal shipped on Friday was loads left over from Thursday, and that the mines did not work to that extent. The total output including coal coked, local sales, and mine fuel, during the week ended Aug. 11 decreased to 9,978,000 net tons, which was 587,000 tons less than the revised estimate for the week preceding. The daily average rate of output, however, increased.

Early returns on car loadings in the present week indicate that the total output will probably be between 10,500,000 to 10,700,000 net tons.

#### Estimated United States Production of Bituminous Coal, Including Coal Coked (In Net Tons).

	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
July 28. a	10,817,000	314,432,000	3,952,000	203,295,000
Daily average	1,803,000	1,776,000	659,000	1,145,000
Aug. 4. a	10,565,000	324,996,000	4,313,000	207,608,000
Daily average	1,761,000	1,776,000	719,000	1,131,000
Aug. 11. b	9,978,000	334,974,000	4,606,000	212,214,000
Daily average	1,890,000	1,779,000	768,000	1,120,000

a Revised since last report. b Subject to revision.

Production during the first 189 working days of 1923 was 334,974,000 net tons. During the corresponding periods of the six years preceding it was as follows (in net tons):

Years of Activity.		Years of Depression.	
1917	337,068,000	1919	276,795,000
1918	356,330,000	1921	245,068,000
1920	326,097,000	1922	212,214,000

#### ANTHRACITE.

In consequence of complete shutdown of the anthracite collieries on Friday, the total output of anthracite in the week ended Aug. 11 fell off to 1,735,000 net tons. This estimate is based on the report of 33,167 cars loaded on the principal anthracite carrying railroads. Although this is a decrease of 283,000 tons from the week preceding, it is an increase of 3% in the average rate of daily output for the actual number of days worked.

Early returns on car loadings during the present week (Aug. 13-18) indicate a total production in excess of two million tons.

#### Estimated United States Production of Anthracite (in Net Tons).

Week ended—	1923		1922	
	Week.	Cal. Yr. to Date	Week.	Cal. Yr. to Date
July 28	2,080,000	58,885,000	27,000	23,435,000
Aug. 4	2,018,000	60,834,000	29,000	23,464,000
Aug. 11	1,735,000	62,569,000	40,000	23,504,000

#### ANTHRACITE IN JULY.

The revised estimate of anthracite production in July, based on final data relating to shipments in that month, is 8,320,000 net tons, including mine fuel, local sales, and dredge and washery output. As compared with the preceding month, this is a decrease of 4%, due to the occurrence of one less working day in July than in June. The quantity produced in July was slightly less than in July 1920 and considerably less than in July 1918 and July 1917, which were years of maximum production under war stimulus and were also years of unusually large washery production. The July output in all other years on record was less than in the month just closed.

The total production of anthracite in the calendar year to July 31 was 59,489,000 net tons and exceeded the output for any corresponding period. It was 11% greater than the average for the first seven months of the years 1914 to 1921.

#### Production of Anthracite in July and Cumulative Production in First Seven Months of the Last Ten Years (Net Tons).

Year—	July.	Total		Year—	Year.	Total	
		Jan. 1-July 31.	Year—			Jan. 1-July 31.	Year.
1914	7,165,000	50,957,000	1919	7,974,000	47,898,000		
1915	6,691,000	49,074,000	1920	8,342,000	52,724,000		
1916	7,062,000	50,505,000	1921	7,309,000	54,458,000		
1917. a	8,684,000	57,328,000	1922	118,000	23,110,000		
1918. a	9,134,000	59,226,000	1923	8,320,000	59,489,000		

a Years of very large washery production.

#### BEEHIVE COKE.

The steady decline hitherto reported in the rate of beehive coke production continued during the week ended Aug. 11. The total output is estimated at 327,000 net tons on the basis of cars reported loaded by the principal coke-carrying railroads. This decrease of 18,000 tons as compared with the week preceding was shared by all States except West Virginia, Washington and Utah.

According to the Connellsville "Courier," coke production in the Connellsville region in the week ended Aug. 11 was 266,430 tons, against 266,840 in the week preceding and 272,910 tons in the week before that.

#### Estimated Production of Beehive Coke (Net Tons).

Week Ended—	Week Ended—			1923.	1922.
	Aug. 11 1923. a	Aug. 4 1923.	Aug. 12 1922.		
Pennsylvania and Ohio	270,000	282,000	83,000	9,821,000	2,946,000
West Virginia	21,000	21,000	6,000	723,000	234,000
Ala., Ky., Tenn. & Ga.	16,000	19,000	8,000	716,000	253,000
Virginia	10,000	12,000	6,000	500,000	184,000
Colorado and New Mexico	5,000	6,000	6,000	252,000	116,000
Washington and Utah	5,000	5,000	3,000	180,000	116,000

United States Total	327,000	345,000	112,000	12,192,000	3,849,000
Daily average	55,000	58,000	19,000	64,000	20,000

a Subject to revision.

The cumulative output of beehive coke in the present year to Aug. 11 stands at 12,192,000 net tons, against 3,849,000 tons in 1922, 3,667,000 tons in 1921, 13,211,000 tons in 1920, and 11,966,000 tons in 1919.

#### Production of Coke in July.

The production of by-product coke improved slightly during the month of July. The total output is estimated at 3,255,000 net tons, an increase of 89,000 tons over the figure for June. Reports from the 69 plants now in existence show that 64 were active and 5 were idle. The output from the active plants was 87.1% of the total capacity of all plants.

Unlike by-product coke, the production of beehive coke continued to decline steadily and the output was 1,582,000 tons, against 1,755,000 tons in June. This was a decrease of 173,000 tons, or nearly 10%, and the rate of production was less than the monthly average in any recent year except 1921 and 1922.

The total output of all coke in July was 4,837,000 tons against 4,921,000 tons in June. Thus it is seen that in spite of the decrease at beehive ovens, the rate of production of all coke exceeds the average monthly rate during the years for which such records are available.

#### Monthly Output of By-Product and Beehive Coke in the United States. (a) (Net Tons).

	By-Product Coke.	Beehive Coke.	Total.
1917 monthly average	1,870,000	2,764,000	4,634,000
1918 " "	2,166,000	2,540,000	4,706,000
1919 " "	2,095,000	1,638,000	3,733,000
1920 " "	2,565,000	1,748,000	4,313,000
1921 " "	1,646,000	462,000	2,108,000
1922 " "	2,374,000	669,000	3,043,000
May 1923	3,328,000	1,829,000	5,157,000
June 1923	3,166,000	1,755,000	4,921,000
July 1923	3,255,000	1,582,000	4,837,000

(a) Excludes screenings and breeze.

Interest in the coal trade, says the "Coal Trade Journal" of Aug. 22, has centred in New York City, where members of the U. S. Coal Commission have been endeavoring to have the wage negotiations between the anthracite operators and miners resumed. Despite the fact that the Middle Atlantic and New England States would be the hardest hit in the event of an anthracite strike, that territory showed the least concern, while farther west the retail trade entered the bituminous market more liberally, remarks the "Coal Trade Journal." Proof of this is found in the spot price situation, continues the report, which we quote as follows:

Compared with the preceding week changes were shown in 52.2% of the quotations for the week ended Aug. 18. Of these changes, however, 60.8% represented reductions ranging from 5 to 50 cents per ton and averaging 16.4 cents. The advances ranged between 5 and 35 cents and averaged 14.5 cents per ton. There were more reductions in the prices of Eastern than of Western coals. The straight average minimum for the week was \$1 93, the same as the preceding week. The average maximum was \$2 34, or 3 cents less than the preceding week. A year ago the averages were \$5 15 and \$8 13, respectively.

In only a few cases is any complaint heard of car shortage. Although Lake cargo dumpings for the week ended at 7 a. m. Aug. 13 dropped slightly, the total to date is far ahead of previous years. The Lake trade to date has absorbed nearly 17,000,000 tons. On the first of the month the railroads had over 14,000,000 tons in storage—an increase for the month of nearly 3,500,000 tons. These figures help to answer the question of where the coal is going. During the week ended last Saturday 44 vessels unloaded approximately 396,000 tons at the head of the Lakes.

While there has been no recession in the frantic demand for domestic anthracite, last week saw a disposition to wait the outcome of the new Atlantic City conferences before bidding up prices on independent tonnage to still higher levels and the top quotations for the week showed a slight decline. The steam sizes are in good shape, although tonnage is still available under company circular. During the week the docks at the head of the Lakes received six cargoes, totaling approximately 52,000 tons. Shipments from Buffalo for the week dropped to 82,400 tons.

With output more in line with demand, the slump in beehive coke has been checked. Production during July was 1,582,000 tons, as compared with 1,755,000 tons in June. By-product output, on the other hand, increased from 3,166,000 to 3,255,000 tons. In view of the pig iron situation, it is reasonable to assume at least the largest part of this increase was due to domestic demand.



The "Coal Age" in its report describes the situation in the coal market as sensitive to a marked degree because of the uncertainty of the outcome of the joint wage negotiations in the anthracite industry. The "Age" in its weekly review released for publication Aug. 23 then proceeds as follows:

Last Thursday morning it was announced that miners and operators had settled the check-off question and that the danger of the strike on Sept. 1 was averted. Immediately the top level of independent quotations and domestic anthracite dropped a dollar. The same night it was announced that settlement had been upset. The next morning these independent quotations went up 75 cents.

Production of bituminous coal is now nearly 11,000,000 tons per week. An increase of 10 or even 5% in demand would change the situation over night from a buyers' to a sellers' market and inside of two weeks the soft-coal operators would be charging their lost operating time to "car shortage" instead of, as now, to "no market." A strike or the certainty of a strike in the anthracite region would soon throw an added load of from 10 to 20% on the Eastern soft-coal fields that are in position to furnish substitutes for anthracite. Under such circumstances nothing but voluntary action, such as has been promised by the soft-coal operators, would serve to keep down the price.

"Coal Age" index of spot prices of bituminous coal at the mines gained one point last week and on Aug. 20 was 197, which corresponds to an average price of \$2.38. Throughout the East there has been some buying of soft coal to replace anthracite and a flood of inquiries have been received by the distributors of both coal and coke, particularly those in the Pittsburgh district. Industrial buying has been quiet but regular in the past six weeks and practically all large consumers in New England now have more than 90 days' supply on hand. The railroads on Aug. 1 had 14,000,000 tons of reserve, of which more than 11,500,000 was in stock piles. This exceeds railroad fuel stocks at the end of the war, which were the highest recorded up to that time. The railroads put 3,500,000 tons of coal in storage in July.

Nearly one-sixth of the total bituminous coal produced in July was used in the manufacture of coke, which goes for the most part to the iron and steel industry. The high production records now being set up in the iron and steel industry account for a large part of the heavy production and consumption of bituminous coal this summer. Because a great deal of coal thus used comes from the mines, owned and occupied by the steel producers, the heavy demand from these sources has had no effect on the commercial market.

All-rail shipments of bituminous coal and anthracite continue in heavy volume to New England, the anthracite movement in the first half of August exceeding 8,000 cars and the soft-coal movement exceeding 9,000 cars. In July more than 1,000,000 tons of soft coal was shipped to New England by water, mainly from southern West Virginia via Hampton Roads.

Movement of soft coal up the Lakes is at the rate of more than a million tons per week, the total to date being about 2,000,000 tons ahead of 1921, the best year in the last four. Anthracite shipments up the Lakes through the port of Buffalo were 1,747,520 tons for the season up to Aug. 14, as compared with more than 2,300,000 the same date in 1921, which figures refute the charges commonly made that all the anthracite is being sent West this summer.

Anthracite production continues at the high rate of around 2,000,000 net tons per week. The market for steam sizes of anthracite is better than for some time, and the entire product, domestic and steam, is moving forward to the consumer as fast as produced.

The production of beehive coke is slowly but surely declining.

### Gross Crude Oil Production.

The American Petroleum Institute in its weekly summary estimates that the daily average gross crude oil production in the United States for the week ended Aug. 18 was 2,250,450 barrels, as against 2,251,250 barrels for the preceding week, but comparing with only 1,492,450 barrels in the corresponding week last year. The following are estimates of daily average gross production for the weeks ended Aug. 18, Aug. 11 1923 and Aug. 19 1922:

Daily Average Production.				
(In Barrels)—	Aug. 18'23.	Aug. 11 '23.	Aug. 4 '23.	Aug. 19 '22.
Oklahoma	451,800	461,850	474,450	400,500
Kansas	79,400	79,600	82,350	86,800
North Texas	72,800	72,950	74,000	49,850
Central Texas	221,600	223,650	195,300	144,100
North Louisiana	61,200	61,450	62,350	93,900
Arkansas	128,200	116,300	126,200	29,650
Gulf Coast	100,450	100,150	108,750	108,800
Eastern	113,000	113,000	113,500	121,500
Wyoming and Montana	150,200	150,300	153,000	82,350
California	872,000	872,000	851,000	375,000
Total	2,250,450	2,251,250	2,240,900	1,492,450

### Automobile Production Still Large.

The Department of Commerce announces July production of automobiles, based on figures received by the Bureau of the Census and covering approximately 90 passenger-car and 80 truck manufacturers each month. There is a marked decrease as compared with other recent months, but a large increase over a year ago.

#### AUTOMOBILE PRODUCTION (NUMBER OF MACHINES).

	—Passenger Cars—		—Trucks—	
	1923.	1922.	1923.	1922.
January	223,706	81,693	19,398	9,416
February	254,650	109,171	21,817	13,195
March	319,638	152,959	34,681	19,761
April	344,474	197,216	37,527	22,342
May	350,180	232,431	43,016	23,788
June	337,143	263,027	40,616	25,984
July	297,104	224,770	29,998	21,837

\* Revised.

### Structural Steel Sales Declining.

The Department of Commerce reports July sales of fabricated structural steel, based on figures received by the Bureau of the Census, as having been 113,331 tons, based on reports by firms with a capacity of 224,640 tons per month. Tonnage booked each month by 175 identical firms, with a capacity of 229,575 tons per month, is shown below, together with the per cent of shop capacity represented by these bookings. For comparative purposes the figures are also pro rated to obtain an estimated total for the United States on a capacity of 250,000 tons per month.

1922—	Actual Tonnage Booked.	Per Cent of Capacity.	Computed Total Bookings.
April	200,588	87	217,500
May	184,638	81	202,500
June	168,498	73	182,500
July	157,631	69	172,500
August	156,011	68	170,000
September	146,146	64	160,000
October	132,450	58	145,000
November	111,794	49	122,500
December	138,024	60	150,000
1923—			
January	172,415	75	187,500
February	183,938	80	200,000
March	218,997	95	237,500
April	185,335a	81	202,500
May	131,291a	57	142,500
June	116,609b	51	127,500
July	113,331c	50	125,000

a Reported by 174 firms with a capacity of 229,375 tons.

b Reported by 170 firms with a capacity of 228,160 tons.

c Reported by 156 firms with a capacity of 224,640 tons.

### Bookings of Steel Castings Falling Off.

The Department of Commerce in announcing the July bookings of steel castings, based on reports received by the Bureau of the Census, finds that the bookings for the month by companies representing over two-thirds of the commercial castings capacity of the United States amounted to 52,066 tons, as against 84,878 tons in June. The following table shows the bookings of commercial steel castings for the past seven months by 65 identical companies, with a monthly capacity of 96,900 tons, of which 38,300 tons are usually devoted to railway specialties and 58,600 tons to miscellaneous castings.

Month.	Bookings of Commercial Steel Castings.		—Railway Specialties—		—Miscellaneous Castings—	
	Net Tons.	% of Capacity.	Net Tons.	% of Capacity.	Net Tons.	% of Capacity.
1923—						
January	100,605	103.8	47,879	125.0	52,726	90.0
February	90,152	93.0	39,845	104.0	50,307	85.8
March	143,564	148.2	76,409	199.5	67,155	114.6
April	90,968	93.9	39,610	103.4	51,358	87.6
May	89,493	92.4	38,788	101.3	50,705	86.5
June	84,878	87.6	42,773	111.7	42,105	71.9
July*	52,066	53.7	16,741	43.7	35,325	60.3

\* Two companies with a capacity of 785 tons per month on miscellaneous castings now out of business.

### Steel Furniture Shipments.

The Department of Commerce announces July shipments of steel furniture stock goods, based on reports received by the Bureau of the Census. Shipments by 22 manufacturers amounted to \$1,247,605 in July, as against \$1,401,950 in June, and \$945,768 in July 1922. The following table gives comparative figures for the first seven months of 1923 and 1922:

	1923.	1922.		1923.	1922.
	\$	\$		\$	\$
January	1,362,470	983,834	May	1,506,072	1,056,735
February	1,307,173	967,125	June	1,401,950	1,015,463
March	1,709,206	1,087,228	July	1,247,605	945,768
April	1,520,286	1,058,382			

### Railroad Loading of Freight Remains Heavy.

Loading of revenue freight for the week which ended on Aug. 11 totaled 973,162 cars, according to the Car Service Division of the American Railway Association. This was a decrease of 59,968 cars under the week of Aug. 4, due to the observance of President Harding's funeral. It was, however, an increase of 130,472 cars over the corresponding week of last year, as well as 164,893 cars over the same week of 1921. The report continues as follows:

While the loading of revenue freight during the week of Aug. 11 for the country as a whole increased 15.5% over the corresponding week last year, the largest increase was 19.2% in the Eastern district, which includes the Allegheny and Potomac districts partially due to decrease in coal loading last year on account of the miners' strike. Loading in the Southern district increased 16.9% during the same period and the three Western districts increased 10.6%.

Loading of grain and grain products totaled 46,149 cars, a decrease of 6,722 cars under the previous week, as well as 11,169 cars increase the corresponding week last year, and 15,177 cars under the same week two years ago.



Live stock loading amounted to 30,807 cars, a decrease of 673 cars under the week before, but increases of 2,382 cars compared with last year and 4,500 cars over two years ago.

Coal loading totaled 177,259 cars, a decrease of 13,272 cars under the preceding week. This was an increase of 94,361 cars over the same week of last year, when, however, the miners' strike was still in progress.

Loading of merchandise and miscellaneous freight, which includes manufactured products and perishable shipments, totaled 550,746 cars, a decrease of 34,442 cars under the previous week, but an increase of 10,221 cars over the corresponding week last year, as well as 69,268 cars over the same week of 1921.

Forest products loading totaled 73,438 cars, while a decrease of 2,657 cars under the preceding week, continues far in excess of any corresponding week's loading of previous years.

Coke loading totaled 12,934 cars, a decrease of only 524 cars under the preceding week, and continues to show decided increases over the corresponding weeks of the two previous years.

All districts show a decrease in loading compared with the previous week, but substantial increases over the corresponding weeks of the two previous years.

Loading of revenue freight this year compared with the same period of the two previous years, follows:

	1923.	1922.	1921.
4 weeks of January.....	3,380,296	2,785,119	2,823,759
4 weeks of February.....	3,366,965	3,027,886	2,739,234
5 weeks of March.....	4,583,162	4,088,132	3,452,941
4 weeks of April.....	3,763,963	2,863,416	2,822,713
4 weeks of May.....	4,873,427	3,841,683	3,733,137
5 weeks of June.....	4,045,012	3,414,031	3,114,137
4 weeks of July.....	3,944,386	3,252,107	2,998,885
Week ended Aug. 4.....	1,033,130	842,663	786,178
Week ended Aug. 11.....	973,162	842,690	808,269
Total for year to date.....	29,963,503	24,957,727	23,279,253

## Current Events and Discussions

### The Week With the Federal Reserve Banks.

Continued declines in the holdings of discounted bills and Government securities by \$20,800,000 and \$5,100,000, respectively, as against an increase of \$3,400,000 in acceptances purchased in open market, are shown in the Federal Reserve Board's weekly consolidated bank statement issued as at close of business on Aug. 22 1923, and which deals with the results for the twelve Federal Reserve banks combined. Deposit liabilities show a reduction of \$20,500,000 and Federal Reserve note circulation a reduction of \$6,800,000, while cash reserves increased by \$6,300,000. The reserve ratio rose from 77.3 to 77.9%. After noting these facts the Federal Reserve Board proceeds as follows:

Five of the Reserve banks report smaller holdings of discounted bills, the largest declines by \$28,200,000 and \$8,200,000, respectively, being shown for the New York and Cleveland banks. An increase of \$8,200,000 is reported by Boston and an increase of \$6,500,000 by St. Louis.

Gold reserves increased by \$1,900,000 during the week. Aggregate increases of \$38,500,000 are reported by three banks and a total decline of \$36,600,000 by the nine other banks. The largest net increases in gold reserves, by \$27,500,000 and \$8,800,000, were reported by New York and Cleveland, and the largest net decreases, by \$8,600,000 and \$6,400,000, by Boston and Atlanta. Reserves other than gold increased by \$4,400,000, and non-reserve cash by \$8,600,000. Six of the Reserve banks report reduced Federal Reserve note circulation, the total reduction for these banks being \$13,500,000. Philadelphia reports the largest reduction, amounting to \$7,900,000. Dallas reports an increase of \$3,700,000, while the five remaining banks show relatively small increases in note circulation aggregating \$3,000,000.

Holdings of paper secured by U. S. Government obligations declined by \$20,500,000, this decline accounting for most of the week's liquidation of discounts. Of the total of \$360,000,000 held on Aug. 22, \$238,200,000, or 66.2%, was secured by U. S. bonds; \$105,600,000, or 29.3%, by Treasury notes, and \$16,200,000, or 4.5%, by certificates of indebtedness, as compared with \$251,100,000, \$114,400,000 and \$14,900,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year will be found on subsequent pages, namely pages 871 and 872. A summary of changes in the principal assets and liabilities of the Reserve banks, as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Aug. 15 1923.	Aug. 23 1922.
Total reserves.....	+\$6,300,000	+\$8,300,000
Gold reserves.....	+1,900,000	+60,600,000
Total earning assets.....	—22,500,000	+800,000
Discounted bills, total.....	—20,800,000	+390,700,000
Secured by U. S. Government obligations.....	—20,500,000	+234,300,000
Other bills discounted.....	—300,000	+156,400,000
Purchased bills.....	+3,400,000	+10,100,000
United States securities, total.....	—5,100,000	—400,000,000
Bonds and notes.....	—4,000,000	—115,500,000
U. S. certificates of indebtedness.....	—1,100,000	—284,500,000
Total deposits.....	—20,500,000	+30,100,000
Members' reserve deposits.....	—26,100,000	+39,100,000
Government deposits.....	+4,200,000	—9,700,000
Other deposits.....	+1,400,000	+700,000
Federal Reserve notes in circulation.....	—6,800,000	+78,400,000
F. R. Bank notes in circulation—net liability.....	—	—55,400,000

### The Week With the Member Banks of the Federal Reserve System.

Aggregate increases of \$43,000,000 in net demand deposits, accompanied with a slight reduction in loans and investments, are shown in the Federal Reserve Board's weekly consolidated statement of condition of 770 member banks in leading cities as of Aug. 15. It should be noted that the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans secured by corporate obligations decreased by \$2,000,000, while other loans and discounts, largely of a commercial character, increased by \$8,000,000. Holdings of United States securities declined by \$8,000,000, a gain of \$3,000,000 in Liberty bonds being offset by declines of \$7,000,000 in Treasury notes, of \$2,000,000 in certificates of indebtedness, and of \$2,000,000 in pre-war bonds. All other bonds, stocks and securities decreased by \$4,000,000. For the New

York City banks a decrease of \$7,000,000 in loans on stocks and bonds as against an increase of \$19,000,000 in other loans is shown. Investment holdings of the New York City members show a decline of \$4,000,000, of which \$2,000,000 is in Treasury notes and \$1,000,000 each in Treasury bonds and corporate securities. Further comment regarding the changes shown by these member banks is as follows:

Net demand deposits increased by \$43,000,000, while Government deposits decreased by \$15,000,000. For the New York banks the increase in net demand deposits was \$13,000,000 and the decrease in Government deposits \$5,000,000.

Reserve balances of the reporting institutions declined by \$23,000,000, while their cash in vault decreased by \$16,000,000. Corresponding changes for the member banks in New York City comprise declines of \$27,000,000 in their reserve balances and of \$9,000,000 in cash holdings.

Borrowings of the reporting institutions from the Federal Reserve banks show a decrease from \$540,000,000 to \$511,000,000 or from 3.3 to 3.1% of their total loans and investments. A slightly larger decrease occurred in New York City, where member banks reduced their borrowings from the local Reserve bank from \$163,000,000 to \$138,000,000.

On a subsequent page—that is, on page 872—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Aug. 8 1923.	Aug. 16 1922.
Loans and discounts—total.....	+\$6,000,000	+\$893,000,000
Secured by U. S. Govt. obligations.....	—	—28,000,000
Secured by stocks and bonds.....	—2,000,000	+137,000,000
All other.....	+8,000,000	+784,000,000
Investments, total.....	—12,000,000	+38,000,000
U. S. bonds.....	+1,000,000	+104,000,000
Treasury notes.....	—7,000,000	+196,000,000
Treasury certificates.....	—2,000,000	—100,000,000
Other stocks and bonds.....	—4,000,000	—162,000,000
Reserve balances with F. R. banks.....	—23,000,000	—
Cash in vault.....	—16,000,000	+15,000,000
Government deposits.....	—15,000,000	—45,000,000
Net demand deposits.....	+43,000,000	+4,000,000
Time deposits.....	—	+384,000,000
Total accommodation at F. R. banks.....	—29,000,000	+401,000,000

### Proposed Argentine Loan.

On Aug. 21 a Buenos Aires dispatch to the New York "Herald" said:

It is understood that negotiations have been practically concluded between the Argentine Government and Blair & Co. of New York for placing a \$60,000,000 6% loan on the New York market, maturing in six months and offered at 98½. The loan will be used to pay off Argentina's \$50,000,000 obligation due on Oct. 1.

The Argentine Government, it is said, is awaiting a more favorable market before contracting for the 150,000,000 gold peso issue, authority for which has been granted by Congress.

Associated Press advices on the 23d from Buenos Aires had the following to say:

Acceptance by Finance Minister Vegas of the offer of Kuhn, Loeb & Co., Blair & Co., and the Chase Securities Corp. to take up the Argentine long term loan of approximately \$60,000,000 has caused criticism by the Chamber of Deputies. The deputies assert that the elastic terms could be made onerous if the bankers took full advantage of them, and Senor Vegas will be interpellated in the Chamber to-morrow as to whether terms conform to the law under which the loan was authorized.

In their objections the deputies dwell on the terms whereby the bankers agree to take within six months of Sept. 1 "around \$60,000,000" of the new Argentine 33-year bonds at 92, carrying 6% interest, and to advance the Government \$50,000,000 at 98½ for six months at 6%, beginning Sept. 1 to pay off \$50,000,000 of Argentine treasury bills held by Blair & Co. due Oct. 1. As the new Argentine bonds are sold by the bankers, the proceeds would cancel the money thus advanced.

The deputies object to six months' time being given the bankers, pointing out that it appears that they will receive interest on the bonds from Sept. 1 and have the right to wait the full six months before selling them. Meantime, the deputies say, \$50,000,000 of the temporary loan would remain uncanceled and the bankers would be receiving interest and commission both on the bonds and the loan. The deputies desire information as to why the Finance Minister did not publish the terms of five other banking offers as, they state, the law requires.

It was stated in the "Journal of Commerce" of yesterday (Aug. 24) that although a member of Kuhn, Loeb & Co. yesterday declined to discuss the pending loan to the Argentine Government, it is known that firm will head a syndicate including Blair & Co. and the Chase Securities Corporation,



which will float the loan, probably next week. The same paper added:

Negotiations for this loan have been carried on with three or four different groups of bankers. The award of the loan terminates negotiations which have been carried on with three or four different groups of bankers at intermittent intervals during three months. Predictions as to the amount of the flotation have varied from \$50,000,000 to \$150,000,000. Other reported details of interest rates and maturities have been equally diverse. An unusual aspect of the negotiations is the fact that bankers who enjoy the reputation of never offering competitive bids for such securities at various times have submitted propositions for the obligations.

#### Soviet Budget 10% in Excess of That of Last Year.

Under date of Aug. 23, Associated Press advices from Moscow said:

The budget for 1923-24 as planned calls for 1,250,000,000 gold rubles, which is 10% in excess of last year's budget. It is estimated that if payments do not exceed the present rate of 15,000,000 gold rubles monthly the budget will balance.

State bank notes—known as chernovetz—gradually are replacing Soviet paper rubles in all branches of industry and commerce. The chief aim of the Government is to strive to convert the budget to a chernovetz basis. This, however, presents great difficulties, because the budget is not real or stable.

#### English Manufacturers Decline Russian Tool Orders, Demanding Payment Beforehand.

From London Aug. 23 the New York "Herald" reports the following:

Sheffield and Birmingham manufacturers have declined large orders from the Russian Government for engineering tools unless the Soviet pays for the goods before they are dispatched. Several previous contracts were made on a cash basis.

#### Berlin Boerse to Trade in Russian Consols Beginning Sept. 1.

Trading in Russian securities will again be permitted on the Berlin Boerse beginning Sept. 1, it was announced at Berlin on Aug. 15, according to a cablegram to the daily papers, which adds:

For the present the regular quotations will be confined to Russian consols of 1902.

#### Spain Prepares to Stabilize Its Money.

A Madrid cablegram (Aug. 23) published in the "Journal of Commerce" says:

The Minister of Finance declared to-day that the Spanish Government was pre-occupied with the fall in the value of the peseta and its stabilization as compared with the high value of the pound sterling and the dollar. The Minister said Spain was the only neutral country during the war whose money depreciated and the only country the expenditures of which increased. Meanwhile the nation had made no attempt to balance its budget since the end of the war or to normalize production and foreign trade, and these facts had made it impossible to stabilize Spanish money.

Now, the Minister continued, the Government was prepared to take measures to put an end to the fall in the peseta and also to accumulate a substantial gold reserve and restore normal conditions in Spanish commerce, domestic and foreign.

#### Italy Bourses Closed on Account of Heat.

Under date of Aug. 14 a Rome cablegram to the daily papers stated that announcement had been made that day that all bourses in Italy would be closed until Aug. 20. It was stated in the "Wall Street Journal" of the 14th that the closing was due to extreme heat and was a regular proceeding at this time of the year.

#### Italy's Foreign Debt Is 22,000,000,000 Gold Lire.

Under date of Aug. 19 Rome advices appearing in the New York "Journal of Commerce" said:

Italy's internal debt at present totals 96,000,000,000 lire, it is indicated in official figures on the country's debts just made public. The foreign debt amounts to 22,000,000,000 gold lire, which at the current rate of exchange is more than 100,000,000,000 paper lire.

#### Italy Reduces Idleness by About One-Half.

The New York "Evening Post" reported the following from Rome Aug. 14:

A noteworthy decrease in the number of unemployed in Italy has been effected during the past year. At the beginning of 1922 the number of persons out of work was 541,775, while at the end of last month the total was 213,590. Steps have been taken to introduce throughout the country a number of agricultural reforms, including an improved method of tillage, which are expected further to reduce unemployment.

#### Stock of Money in the Country.

The Treasury Department at Washington has issued its customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and Agents. The figures this time are for August 1. They show that the money in circulation at that date (including of course what is held in bank vaults) was \$4,729,789,527, as against \$4,337,418,158 at the

corresponding date of the previous year, but comparing with \$5,628,427,732 on Nov. 1 1920. Just before the outbreak of the European War, that is, on July 1 1914, the total was only \$3,402,015,427. The following is the statement:

KIND OF MONEY.	Stock of Money in the United States.	Total.	MONEY HELD IN THE TREASURY.		MONEY OUTSIDE OF THE TREASURY.		Per Capita (Estimated)	Population of United States
			Am't Held in Federal Reserve Banks and Agents.	Am't Held in Federal Reserve Banks and Agents.	Am't Held in Federal Reserve Banks and Agents.	Am't Held in Federal Reserve Banks and Agents.		
Gold coin and bullion.	\$4,078,568,612	\$3,383,713,600	\$791,754,349	\$152,979,026	\$2,200,689,806	\$188,290,335	\$84,855,006	281,637,227
Gold certificates.	\$791,754,349					791,754,349	379,816,760	411,937,589
Silver certificates.	\$491,889,404	\$426,414,626				65,474,879	8,478,588	56,959,291
U. S. notes.	\$407,129,197					407,129,197	38,190,716	368,938,481
Treasury notes of 1890.	\$61,450,123					1,459,123	1,000	1,458,123
Subsidy silver.	\$269,411,337	\$10,926,697				10,926,697	10,614,819	247,869,821
U. S. notes.	\$346,681,016	\$3,219,456				3,219,456	43,450,668	300,010,892
F. R. notes.	\$2,671,084,200	\$1,070,151				1,070,151	2,670,005,049	609,555,963
F. R. bank notes.	\$20,380,000	\$300,726				300,726	1,178,721	18,900,554
Nat. bank notes.	\$769,810,377	\$17,120,694				17,120,694	752,689,783	26,702,274
Total Aug. 1 '23.	\$8,647,824,946	\$3,852,774,754	\$1,200,342,669	\$152,979,026	\$2,200,689,806	\$238,763,163	\$5,995,302,861	1,299,623,736
Comparative totals.								
July 1 1923.	\$8,603,306,097	\$3,818,045,264	\$1,150,107,965	\$152,979,026	\$2,285,169,646	\$229,728,027	\$5,935,438,798	1,205,639,271
Aug. 1 1922.	\$8,327,669,509	\$3,656,101,246	\$1,094,129,658	\$152,979,026	\$2,161,512,417	\$237,480,146	\$5,675,697,921	1,338,279,763
Nov. 1 1920.	\$8,326,338,207	\$2,406,801,772	\$696,864,226	\$152,979,026	\$1,306,341,900	\$330,626,530	\$6,616,390,721	987,962,089
April 1 1917.	\$5,312,109,272	\$2,684,800,085	\$132,979,026	\$150,000,000	\$1,000,000,000	\$106,219,416	\$5,683,910,830	933,320,126
July 1 1914.	\$3,738,288,871	\$1,843,452,323	\$1,607,178,879	\$100,000,000	\$100,000,000	\$186,273,444	\$3,402,015,427	3,402,015,427
Jan. 1 1879.	\$1,007,084,483	\$212,420,402	\$21,602,640			\$90,817,762	\$16,266,721	\$16,266,721

a Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks and Federal Reserve agents.

b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

d This total includes \$17,750,816 of notes in process of redemption, \$177,681,508 of gold deposited for redemption of Federal Reserve notes, \$15,434,621 deposited for redemption of national bank notes, \$17,310 deposited for retirement of additional circulation (Act of May 30 1908), and \$6,590,408 deposited as a reserve against postal savings deposits.

#### Repayment by Cuba of \$10,000,000 War Debt to United States.

The repayment by the Cuban Government of the \$10,000,000 war loan advanced by the United States was effected this week. Of the amount of the debt which still remained to be liquidated this week—approximately \$7,000,000—discharge of the obligation occurred in two installments. On the 21st inst. the Treasury Department at Washington was formally notified by the National City Bank of New York that it had received from the Cuban Government a deposit of \$5,500,000 as a payment on that Government's debt to the United States. Following this payment through the Federal Reserve Bank, the Cuban Legation at Washington was advised on the 22d inst. the Cuban Treasury had deposited for payment through the National City Bank of New York and the Federal Reserve Bank the final \$3,500,000 of the total amount due. Press advices from Havana, Aug. 20, regarding these remittances, said:

The Havana branch of the National City Bank of New York will remit to-morrow to Washington a draft in part liquidation of the war loan granted



to Cuba by the United States. On Wednesday a second and final draft will be forwarded, thus liquidating the entire loan, amounting to about \$10,000,000.

With regard to the discharge of Cuba's war debt to the United States the New York "Journal of Commerce" had the following to say in a Washington dispatch Aug. 21:

Cuba is to be the first of the foreign debtors on the books of the Treasury to liquidate in full. Final payment of the \$10,000,000 war loan from this country to the United States is expected to-morrow.

The first payment by the Cuban Government of \$3,500,000 under its new policy of cleaning up its indebtedness to this country was made to-day. The National City Bank of New York advised the Treasury that its Cuban branch had received that amount from the Island Government for the account of the United States. It was indicated that a payment of \$3,388,000, which would clean up the balance due, is to follow immediately.

The \$10,000,000 Cuban debt has been gradually reduced through a series of payments of principal along with installments of interest, but the improved financial condition of the Island Government is reported to have led it to the conclusion that the debt could be wiped out easily without the necessity of continuing payments over a term of years. Up to to-day the amount due from Cuba to the United States was \$6,988,000. Payment of \$3,500,000 reduced the amount of the indebtedness still outstanding to \$3,388,000.

From the Cuban standpoint the decision of that Government to complete the liquidation of its debt to the United States is regarded as a profitable policy. Interest on the debt has been running at the rate of 5% and this charge over a period of years as applied to the principal remaining after each installment period will be saved by complete liquidation. Furthermore, it is believed that Cuban credit will benefit measurably by wiping out the debt to the United States. The ability of Cuba to pay off her obligation to this country is regarded as a signal of the financial condition of the Island Government.

At the Treasury great satisfaction is felt at the decision of Cuba to liquidate in full. The final payment on the debt will enable the Treasury to mark off the first foreign debtor written on the books during the war. While the amount of the Cuban debt is small as compared with the billions of dollars owed by some of the European nations, it is believed that the action of the Cuban Government may furnish an example to the other foreign debtor nations which may at least lead to the conduct of funding negotiations to provide for the payment of the larger obligations.

Furthermore, it is believed that the prompt settlement of its indebtedness by the Cuban Government as soon as conditions on the island permitted of liquidation will have a pronounced effect upon the sentiment in this country toward economic developments in Cuba.

#### Home Bank of Canada, With \$22,000,000 Deposits, Closes Its Doors.

The Home Bank of Canada (head office Toronto) closed its doors on Aug. 17, the crisis, according to the Toronto "Globe," having been precipitated at the Toronto Clearing House on the morning of the 17th, when the bank failed to meet its obligations. This action, said the "Globe," automatically brought about the suspension of the bank in the afternoon, and the naming of A. D. Barker, Manager of the Clearing House, as Curator.

A statement issued by the bank on the 17th in behalf of the directors announced that from an official report it was apparent that "the resources of the bank have been seriously impaired," and that "no readjustment of capital or reserve could meet the situation disclosed." It was further stated that since it had been found impracticable to have the assets and liabilities of the bank taken over by some other bank, it was decided to suspend payment. The bank's statement follows:

The board of directors of the Home Bank of Canada announce that they have received from the recently appointed Assistant General Manager of the bank an official report of a serious character as to the amount of bad and doubtful debts among the assets of the bank, and as to the extent of appropriations necessary to be made in respect to a number of large loans and investments.

It is apparent from this report and from inquiry with respect thereto by the board that the resources of the bank have been seriously impaired. As no readjustment of capital or reserve could meet the situation disclosed, an endeavor has been made by the board to have the assets and liabilities of the bank, as a going concern, taken over by some other bank or banks. This has been found impracticable.

In the circumstances stated, and as the immediately liquid resources of the bank have been practically depleted, the board, for the purpose of conserving the assets of the bank for the pro rata benefit of its depositors, and other creditors, according to their legal status, respectively, have decided to suspend payment.

The Canadian Bankers' Association having been notified of this action on the part of the board of directors, in accordance with the provisions of the Bank Act, appointed a Curator to supervise the affairs of the bank and protect the rights and interests of its depositors and shareholders. It is with the deepest regret that the board of directors of the bank find themselves obliged to make this serious announcement to its depositors and shareholders and the public generally and it is their earnest hope that with careful administration and realization of the assets of the bank, material loss to creditors may be avoided.

The suspension in no way involves the value of the bills of the bank in circulation. These will be redeemed at their face value on presentation to any of the other chartered banks.

The Toronto "Globe" of the 18th in its account of the suspension said in part:

A. E. Calvert, for some years Manager of the Toronto branch, and for the past few months Assistant General Manager in the absence through illness of the late General Manager, Col. J. Cooper Mason, took the first steps which brought about the crisis precipitated yesterday.

That the Home Bank of Canada was in need of funds a month ago was evidenced when a loan was floated in New York with bank premises in Toronto and elsewhere as the security for the loans. The properties were transferred to a holding company, which, in return, was to rent the premises again to the bank. This plan of financing aroused suspicions in financial circles.

Mr. Calvert's investigations were followed by a move to have the bank taken over by one of the other chartered banks of Canada. A number of banks were approached through the medium of the Canadian Bankers' Association, but without result. News that negotiations had failed reached Toronto yesterday morning from Montreal and trouble followed in the Clearing House dealings. All day the position of the Home Bank of Canada was zealously guarded to prevent a "run." There had been rather heavy withdrawals during the past couple of weeks, not only in Toronto but at many branches outside. So insistent were the withdrawals that the bank's ready assets were "practically depleted" in an effort to meet the demand on them. \* \* \*

The financial statement dated May 31 last gives the authorized capital of the Home Bank of Canada as \$2,000,000, which has been paid up to the extent of \$1,960,474. The rest account amounts to \$550,000. The total deposits, both savings and current accounts, approximated \$22,000,000. The liquid assets, as set forth in the last annual statement, were fixed at \$11,188,000, while loans and other less ready assets totaled \$16,731,000. The net profit for the fiscal year ending May 1923 were \$232,539. The bank has paid a regular quarterly dividend at the rate of 7% per annum since Aug. 31 1920. In Sept. 1915 the rate had been reduced to 5%, and was increased to 6% in Aug. 1919. For the first seven years the bank paid 6%. The circulation is reported at \$1,616,640. \* \* \*

The Home Bank of Canada had its origin in the Toronto Savings Bank, established in 1854. \* \* \*

When the first General Bank Act came into effect in 1872, all banking institutions organized under trustees, as was the Toronto Savings Bank, were required either to amalgamate with some of the institutions then operating as chartered banks or to take out new charters in conformity with the first General Bank Act. The Toronto Savings Bank, therefore, reorganized as a savings and loan company under the title of the Home Savings & Loan. The first President was the late James Austin, and the Vice-President the late Senator Frank Smith. Mr. Eugene O'Keefe was also on the board, as well as the late Mr. John Foy.

#### Incorporated Twenty Years.

The Home Savings & Loan did a prosperous and growing business throughout its career, and in 1903 application was made for incorporation under the title of the Home Bank of Canada. The late Hon. Senator James Mason, who had entered the service of the Toronto Savings Bank as a junior clerk, was General Manager of the Home Savings & Loan Co. from the time of its organization. He became General Manager of the Home Bank of Canada, and the directors of the Home Savings & Loan became directors of the Home Bank of Canada.

The stock of the original shareholders of the Home Savings & Loan was converted into Home Bank stock on the basis of two shares of bank stock for one of Loan Company stock. A final dividend of 30% was distributed also to the original shareholders.

The first general meeting of the shareholders of the Home Bank of Canada was held in Toronto June 10 1904. Messrs. Eugene O'Keefe, Thomas Flynn, Edward Stock, T. R. Wood, E. G. Gooderham, M. J. Haney and Lieut.-Col. James Mason were elected directors. Mr. O'Keefe was chosen President and Col. Mason General Manager. The bank started business with \$3,500,000 worth of deposits from the Home Savings & Loan Co., which it had superseded, and with half a million of its capital stock subscribed.

The bank had fourteen branches throughout Canada. On Aug. 21 three Canadian bankers were named by the Canadian Bankers' Association to join with Curator A. D. Barker in the inquiry which is under way to determine the status of the affairs of the bank. The Toronto "Globe" of the 22d, in reporting this said:

The bankers, who will be associated with Mr. Barker as an advisory committee, are: Clarence A. Bogert, General Manager of the Dominion Bank; A. E. Phipps, General Manager of the Imperial Bank of Canada, and H. V. F. Jones, Assistant General Manager of the Canadian Bank of Commerce. \* \* \*

The three bankers called in yesterday will act very much as do inspectors named by the Bankruptcy Court when a business house goes into liquidation or proceedings are taken to wind it up.

Their appointment was announced on the eve of a session of the Dominion Cabinet, which will give consideration to the demand of T. L. Church, M. P. for North Toronto, for an investigation, independently of the Curator, into the affairs of the Home Bank. Mr. Church was notified last night that the Dominion Cabinet would to-day deal with his petition. Rt. Hon. W. S. Fielding, Minister of Finance, has returned from his vacation to attend the Cabinet meeting. In giving consideration to the application for a special investigation, the Cabinet will have before it the monthly bank statements filed with the Finance Department; the annual report, dealt with by shareholders only two months ago, and the special and "serious" report made to the directors last Friday afternoon, which brought the announcement of the suspension of the bank. The "serious" report of Friday last dealt particularly with "bad and doubtful debts" of the bank.

On the 21st inst. Curator Barker issued a statement saying:

Pending completion of the investigation of the Home Bank of Canada by the Curator, the branches of the Home Bank are prepared to accept payment of any obligations due to the bank, and, on such payment, to release the securities held as collateral thereto, subject, of course, to the approval of the Curator in each case.

Holders of safety deposit boxes at such branches where these safety deposit boxes are installed will have access to their boxes in accordance with their contracts.

Referring to a movement to bring about an organization of depositors of the bank in Ontario, the "Globe" of the 22d inst. said:

Yesterday the first group of members sent out the following call, to be transmitted to depositors through local managers outside of Toronto:

"As you may have noticed by the paper, an application is being made in Toronto on Thursday to put the Home Bank into liquidation.

"We are of the impression that at the present time this would be unwise. We think that representatives of the depositors should get together and discuss the whole matter. We are writing you, therefore, to ask you to advise the depositors at your branch to have a representative present at a meeting of the depositors to be held at the Walker House, Toronto, on Thursday, Aug. 23, at 1 p. m.

In its issue of last night (Aug. 24), the "Wall Street Journal" printed the following from Toronto regarding the affairs of the bank:

Motion before the courts for a declaration that position of the Home Bank of Canada was such that winding-up proceedings would be in order was



suspended for two weeks. The court held that the motion was premature, pending the curator's report.

It is asserted on banking authority that the Bankers' Association would have stood behind the Home Bank had help been sought four months ago, but that during the past two months there had been a quiet run on the institution which resulted in withdrawals aggregating \$7,000,000, and that the association considered aid under existing circumstances would serve no good end. It is further intimated that loans to concerns, in which certain directors were interested, exceeded the bank's issued capital.

### Premier Poincaré's Reply to Lord Curzon's Note on Reparations—French Policy to Remain Unchanged While Passive Resistance Continues.

Re-affirmation of the French Government's determination to continue unchanged its policy toward Germany on the reparations issue until Germany yields in its passive resistance, is contained in the reply of Premier Poincaré of France to Lord Curzon's note of Aug. 11 to France and Belgium, which we gave in our issue of last week (p. 735). Premier Poincaré's reply was sent direct to Lord Curzon at Bagnall's, France, where he is temporarily staying on vacation, and copies were at the same time (Aug. 21) delivered at the Foreign Office at London for presentation to Prime Minister Baldwin and the other Ministers. Declaring that France will not change her policy while passive resistance of the Ruhr continues, Premier Poincaré says "to ask her to do otherwise would be to give Germany a victory and then one could recall the words pronounced by Lloyd George in the Supreme Council March 3 1921, 'it would be the conquerors who would pay the cost of defeat and the conquered who would reap the fruits of victory'." The Premier further says, "while recognizing our debts, while not thinking of leaving them unpaid, we are forced to say that we can pay them only after receiving what Germany owes us. We demand of her, in addition to our 26 billion marks share of A and B bonds, what will be demanded of us. The less we are asked to pay the more Germany will be relieved." "If a joint settlement is undertaken," says Premier Poincaré, "France is quite disposed to facilitate it by correlative abandonment of her own claims on certain Allies. There is no need to upset the treaty nor destroy entirely the status of payments. That which France cannot accept is that the reduction of the German debt be made at the cost of reparations. There is besides no reason to entrust this settlement to any other organization than the Reparations Commission." The Premier asks that "the Reparations Commission be allowed to fulfill its mission, that it be strengthened instead of weakened, that it be permitted to examine the situation in Germany, to estimate periodically her capacity of payment, and to modify dates of payment as it may judge convenient." The Premier's reply, which, besides what is termed the covering note, comprised a detailed statement dealing with the French Government's views on the specific points embodied in both Lord Curzon's note and the draft reply proposed by Great Britain to the German proposals of June 7 (mention of which was made in our item of a week ago on page 735), consists of over 10,000 words and is much too lengthy to permit our giving it in full. From the covering note, as given in copyright cable advices to the New York "Times" from Paris Aug. 22, we take the following extracts:

#### Why France Entered Ruhr.

The Ruhr basin is the principal economic centre of Germany. To-day we occupy this region, which is so dense and active, peopled by 6,000,000 inhabitants, with an army of 50,000 men. But we were disposed to put in movement a much smaller force of effectives. We did not desire, anyway, to undertake a military operation. Our troops went into the Ruhr only to protect our engineers, our customs officers, our forest officers. It was not with military that the Germans had to deal at first. It was these engineers and customs officers who addressed them and proposed to them at the very beginning the following regime: Nothing should be changed in the normal life or economic activity of the country; a commission of allied engineers should simply control the operations of the Coal Syndicate with view to assuring the regular delivery of the quantities of coal and coke due from Germany; the same commission should control the industrial production of the Ruhr factories, supervise the collection of the coal tax, of which all or part should have been handed to the Reparation Commission; the customs men should assure, in co-operation with the German customs agents, the collection of certain taxes of which the product should also go to pay reparations; lastly, the Forestry Commission should control the exploitation of State forests by German foresters, so as to assure the delivery of timber conformably with the treaty. In a word it was an amiable arrangement for pacific collaboration which we sincerely offered Germany on entering the Ruhr.

But contrary to Paragraph 18, Annex 2, the Government of the Reich pretended to consider the occupation of the Ruhr as an act of hostility. It used this pretext, which is a negation of the treaty, to get out of its best established obligations. It stopped all deliveries of coal and coke, and began to treat the French and Belgians like veritable enemies. It has used against us resistance which it calls passive, but which has been active and violent.

This resistance has not come from the population of the Ruhr; it has not come from the Rhineland population, but has come from certain industrialists, and from Berlin.

It was on orders from Berlin that all collaboration with the Belgians, Italians and French was repulsed. It was on orders from Berlin that the proprietors of the mines and steel mills would not confer with our commission and closed the doors of their establishments. On orders from Berlin the employees of the posts, the telegraph and the telephone stopped giving communications to the French and Belgians and refused to transport our letters and transmit our telegrams. On an order from Berlin, railway men deserted their trains loaded with food for our troops, prevented the occupation authorities from entering the stations and stopped shipments of coal and coke to Belgium and France.

The Government of the Reich did not content itself with ordering resistance. It went further and edicted severe punishment against all its citizens who showed good faith toward us, or even indifference. It revoked officials, imprisoned private individuals and fined them. Bands of agitators and criminals were formed, who sought to destroy the railroads and canals, and to blow up trains with explosives; and when they tried that at Düsseldorf in May Schlagetter and his accomplices declared that they were in relation to an office established at Hamm by a Minister of the Reichswehr.

"It was certainly legitimate that in the presence of such facts that the Government of the Republic considered that the cessation of passive resistance was a prior condition to any new conversation with the Government of the Reich. Not only is passive resistance contrary to the peace treaty, but contrary to the evident interest of Germany, whom it costs more dearly than the performance of her obligations. The present situation, all in all, has profited only the rivals of the Ruhr industrialists—the sellers of coal and metal products. The French Government hopes it will end.

#### What France Is Willing to Do.

"But, as indicated to the British Government in its communications of June 10 and 12, once passive resistance is ended the Ruhr occupation will be modified. France will continue progressive evacuation as payments are made on conditions different from those of to-day. We are willing to resume collaboration with the German organization, and that will bring a considerable reduction in the cost of occupation. We refer you to documents 23 and 25 of our last Yellow Book, which indicate in detail the measures to be taken to accord guarantees to German authorities for exploitation, and those measures which may be taken to favor the Germans expelled.

"It would be superfluous to repeat these indications, which fill several pages of the Yellow Book, and which show abundantly the conciliatory intentions of France. Let us recall that when it will be no longer necessary to protect the mines, railroads and canals against sabotage, our troops will have a minimum contact with the working population.

"We also explained in document 25 the conditions in which the Ruhr can be progressively evacuated as payments are made. We repeat once more that we have no desire to remain in the Ruhr longer than necessary, and that we have no political aims, nor annexation intents. We know perfectly well that Germany can pay us quickly enough what she owes us, and that consequently she is mistress of obtaining progressive evacuation. The time in which the payments asked will be made depends on the will of Germany. Suffice it to see the rapidity with which Austria, when she wished, saw that the necessary effort was made. In spite of her faults, her geographic and economic situation, she recovered her faculty of production and her credit. Thus it is seen what a country as powerfully equipped as Germany can accomplish when she wishes to so.

"In any case France will not change her position on this point. To ask her to do otherwise would be to give Germany a victory, and then one could recall the words pronounced by Lloyd George in the Supreme Council, March 3 1921, 'it would be the conquerors who would pay the cost of defeat and the conquered who would reap the fruits of victory.'

#### Defends French Program.

"It is not true that the French claims are of a nature to crush Germany and exceed her capacity for payment.

"For long months France has repeatedly proposed to her allies a very simple, a very clear and a very modest program which conforms with the schedule of payments and which can be put in a few words. She has asked her allies, if they refuse priority for reparations, at least to maintain her part of A and B obligations, which is the twenty-six billion marks gold she would obtain from the Spa percentage and to keep for her from the C obligations the sums demanded of her for inter-allied debts. The schedule of payments guaranteed her as a minimum these two rights and, indeed, the total obligation would leave her an additional margin. She has advanced enormous sums on the account of Germany. She will neither interrupt the work of reparation nor continue it indefinitely at her own expense.

"On the other hand, France has never repudiated debts she contracted during the war, either from America or from England in interest of a common victory. Besides, she is a creditor for five or six billion gold marks, which she advanced to her allies during the war. These credits and these debts among the Allies represent generally purchases of arms, material and munitions and feeding the armies which fought fraternally, side by side, and they constitute almost the entire collective war cost.

"However, on March 28 1916, the representatives of the Allied Governments in conference decided to put into practice in the economic domain their solidarity of view and of interests, and they arranged an economic conference to be held in Paris to propose of proper measures to realize that solidarity.

The conference was opened at Paris on June 14 1916 under the presidency of Premier Briand. It adopted, among others, this resolution:

#### The Proclamation of Solidarity.

"Proclaiming their solidarity for the restoration of their territories to the victims of destructions, spoliations and abusive requisitions, the Allies decide to seek in common means to restore these territories on a privilege basis, or to aid them to reconstitute their raw material, industrial and agricultural machinery, their live stock and their merchant fleets."

"Evidently at that time it was the idea of the Allies that the debts contracted among them for a collective war could not be recovered before payment of reparations.

"Articles 231 and 232 of the Treaty of Versailles lead to the same conclusions. By virtue of these articles, the victorious nations renounce payment by Germany of their total loss and damages and, in a general manner of their war costs, although in principle they had a right to them. They resign themselves to demand only damages to persons and property. In other words, damages to persons and property had, in the minds of the Allies, priority over war costs. Therefore can these war costs which the Allies put after reparations, after pensions, after damages, as set forth in the treaty, and which they did not ask from Germany, be claimed from each other by the Allies before Germany has paid? In other words, are friends to be treated more severely than the enemy of yesterday?

"We do not think it possible. While recognizing our debts, while not thinking of leaving them unpaid, we are forced to say that we can pay



them only after receiving what Germany owes us. We demand of her in addition to our 26 billion marks' share of A and B bonds, what will be demanded of us. The less we are asked to pay, the more Germany will be relieved.

#### Capacity of Germany for Payment.

Dealing with Germany's capacity for payment, the Premier says:

"This system, which we have never believed intangible and which is subject to variations, provided that the principles are respected, has the advantage of not entailing any revision of the treaty. On the contrary, the English proposals would have for a consequence, the destruction of several of the essential clauses of the diplomatic act signed at Versailles by the Allies.

"In the execution of this treaty the Reparation Commission has regularly fixed, by its letter of April 28 1921, the total amount of Germany's obligations, and this figure cannot be revised.

"Further, the plan of payments of London has already had, as one of its consequences, a considerable alleviation of this debt since, according to certain calculations accepted by the British note and still disputable, the present value of the German debt has been reduced by half by the decision of May 5 1921. Without taking up a position with regard to these valuations, we merely remark that to-day, like yesterday and like to-morrow, the Reparation Commission is free to apply Article 2, 3 or 4. That is to say, to examine, or cause to be examined by its experts, the capacity payment of Germany. It can, after this examination and according to the rights conferred upon it by the treaty, lengthen the periods of payment and modify their modalities.

#### Reparation Commission Powers.

"The treaty has, in effect, given to the Reparation Commission all the powers which might be attributed to the Commission of International Experts proposed by the British Government and by Germany. Paragraph 12 of Annex 2 lays down that the Commission 'shall have all powers and exercise all attributes conferred upon it by the present treaty,' that it shall have, in a general way, powers of control and of execution of the widest kind concerning the problem of reparations and that it should periodically estimate the capacity of Germany for payment and at the same time examine the German fiscal system. Paragraph 9 stipulates that it shall, from time to time if the German Government demands it, hear the arguments and proofs brought forward by Germany on all questions concerning her capacity of payment. Paragraph 10 adds that it shall accord to the German Government full opportunity of hearing.

"It must further be remarked that the Reparation Commission is bound by no legislation, by no code, by no special rules and that it must be guided by justice, equity and good faith. [Paragraph 11.]

"Finally, the German Government recognizes fully the rights of the Reparation Commission under the present treaty. It must furnish it with all the information it may require. [Article 240.]

"Thus the treaty adopted, with regard to payments, a logical and coherent system. The debt, once fixed, can only be reduced with the unanimous authorization of the Allied Governments. [Articles 2, 3 and 4, and Paragraph 13A, Annex 2]; but on the other hand, the capacity payment of Germany must be estimated periodically in order that the payments may be graded, adjusted and modified according to the circumstances, these modifications to be decided by the majority.

#### Estimating Capacity Payment.

"The framers of the treaty thought, with reason, that the capacity of payment of a country was an exceptionally variable thing, that in consequence of this, the status of payments must itself be susceptible to change and that it would be the duty of the Commission to take into account economic fluctuation, put off the dates of payment at difficult moments and advance them when conditions improved.

"The idea of estimating, once and for all, the capacity of payment didn't enter their heads. They didn't understand how international financiers, intelligent or experienced as they might be, could foretell the future and draw definite conclusions from uncertain and provisional data. They would, no doubt, have been still more surprised had one said to them that one would think of undertaking this evacuation at the moment when Germany had succeeded in organizing a momentary bankruptcy and reducing for some time her capacity of payment to nothing. If such an operation were admitted, it would be rewarded if a German manoeuvre. Germany would have resisted the Allies: she would have evaded reparations: she would have made her money valueless, thus wiping out all internal debts, and she would then obtain the reduction of her only external debt, that of reparations. She would then start afresh, profiting by her intact machinery, rapidly rising and confronting her triumphant prosperity with the misery of her creditors.

#### No Intent to Ruin Germany.

"France certainly does not intend to ruin Germany. On the contrary, it is to her interest that her debtor should reach a state of better fortune and she knows right well that the collapse of a great nation like Germany would have grave repercussions all over Europe. But the collapse of France would have no less repercussions. It would be as deplorable and would be more unjust. In order to avoid the ruin of Germany one must not, at the expense of France and very shortly at the expense of the other Allies, provide her with means too easy and too sudden a restoration which would have, as a result, that industrial and commercial hegemony which she vainly strove for on the battlefields. Let us by all means study means for the conciliation and the restoration of Germany and for the payment of reparations. We are quite ready to do this on the very day resistance will have ceased. But do not let reparations be sacrificed to the re-establishment of a source of economic riches which but momentarily is at ebb.

#### No New Commission Needed.

"In reality when Germany demands definite valuation of her capacity of payment and when England herself proposes it, the idea is to reach by a roundabout road a reduction of the debt. But this reduction, if it is judged to be indispensable, can be made to-morrow up to the full measure to which the inter-Allied debts are reduced, and if a joint settlement is undertaken France is quite disposed to facilitate it by correlative abandonment of her own claims on certain Allies. There is no need to upset the treaty nor destroy entirely the status of payments. That which France cannot accept is that the reduction of the German debt be made at the cost of reparations. There is besides no reason to entrust this settlement to any other organization than the Reparation Commission. It has always given proof of loyalty, competence and the spirit of justice.

"It is true that America, not having ratified the Treaty of Versailles, the preponderant voice of the French President and that of the Belgian delegate may suffice and, as the British Government points out with regret, form a majority, but, in fact, all defaults by Germany were declared by a majority of three voices, including that of the Italian delegate; the majority would, therefore, have existed even if there had been an official American delegate instead of a simple observer. Besides, Belgium and France alone hold 60% of the claim of the Allies against the Germans. The British Government often accuses the French Government

of indulging in abstract theories and of not taking sufficiently into account economic and financial realities. We, too, desire to take up a positive point of view. But if we discuss the matter as business men, what could be said of a company in which the shareholders representing 60% of the shares could be placed in a minority by others who possessed only 20%.

#### France Prefers Friendly Parleying.

"On these diverse questions as on all others we remain disposed to discuss in friendly spirit with the British Government and our allies, and if we are publishing these notes it is only because we are forced to do so by the publication of the British note. But we believe that in the interests of negotiations, whether they continue to-morrow between the Allies or whether they are begun after the cessation of resistance by Germany, it is preferable that they should be carried on with greater discretion. While we have nothing to fear from these revelations, even though they may be premature, it was not our fault that they were made.

"We ask that the Reparations Commission be allowed to fulfill its mission, that it be strengthened instead of being weakened, that it be permitted to examine the situation in Germany, to estimate periodically her capacity of payment and to modify dates of payment as it may judge convenient.

"We ask that during the period necessary for re-establishment of her finances Germany make such reparations in kind and capital as the Reparations Commission may judge possible, the Allies keeping pledges which they hold in common interest.

"We wish to pay our debts, both our debts toward United States and debts toward Great Britain. We cannot accord preference to one or the other. We can therefore not make ourselves solidary with Germany toward England for the payment of the debt of England to the United States; we cannot, on the other hand, abandon our whole share of bonds for partial settlement of the interallied debts; we should in any case be obliged to come to agreement in advance with the Government of the United States, which also being our creditor has interest in seeing that our financial position is not made worse.

"We repeat besides what we have already pointed out to the British Government and as was exposed in the last French Yellow Book documents Number 23 and 31] we are quite ready to take into account in a general settlement of reparations and of interallied debts the present situation in Germany. It would be easy to come to an agreement for the quickest possible payment of the German debt which corresponds to reconstruction of devastated regions and to adjourn to a determined date the examination by the Reparations Commission of the payment of the second part of the debt.

"Examination of the payment of the war debts would be by common accord adjourned to the same date. We do not suppose that England desires to demand payment of the interallied debts before payment of the reparations. She will certainly be first to understand that in order to acquit herself France must first recover her full productivity and repair her disasters and place herself in a position to compete with equality with her German rivals. The interest of England is without doubt that Germany recover; it is certainly not that France should sink.

"Please accept, M. le Marquis, assurance of the very high consideration with which I have the honor to be your Excellency's very humble and very obedient servant.

RAYMOUND POINCARÉ.

In the specific answers to Great Britain's contention, the statement is made by France that:

We cannot renounce any portion of the claim whose recovery is vital for France; and we know Germany is and always will be rich enough to pay us. All that is necessary is the will. She spends more to-day on resistance than she would have had to spend to fulfil her obligations.

As to the Bokanowski estimate, referred to in Lord Curzon's note, the Premier says:

According to the decision given in execution of the treaty by the Reparation Commission the amount of the German debt is 132,000,000,000. It is impossible to say what is the present value of this sum, seeing that payment of the most important part of the debt (C Bonds) is postponed sine die. The estimate of M. Bokanowski is but proof of the enormous injury already caused us by the plan of payments of London in reducing the actual value of the German debt to a figure very inferior to the theoretical figure. The estimate of the French deputy also proves that without diminishing the amount of the capital debt Germany can lighten payment by conforming to the procedure indicated in Articles 2, 3 and 4 of the treaty. The successive moratoriums accorded Germany since 1921 have again reduced the actual value of this debt. It is, therefore, useless to upset the treaty.

We leave it to Belgium to reply on the subject of the priority accorded to her. But France cannot forget that it was Belgian territory which was first invaded by Germany, and that it is this criminal violation of the liberties and rights of a small and valiant nation which made the war one of righteousness and justice.

With regard to France's alleged demand to receive 26,000,000,000 gold marks, we quote the following reply:

France has never had the egotistical design which has been gratuitously attributed to her.

She never said that she would be content to receive 34,000,000,000 gold marks. Our claim theoretically was fixed at 68,000,000,000. Our theoretical debts vary themselves, apart from adjustments which must be made, between 25,000,000,000 and 27,000,000,000. It is these figures which must be balanced up, and not those of 34,000,000,000 and 27,000,000,000. Our claim on Germany has been reduced to 6 billions, but our debts have not in any way been reduced, and we can not expect less from our allies than that which has been accorded Germany. Was not the English debt to the United States, subject to arrangement, reduced to its present value by 30%? The calculations of Paragraph 14, therefore, present the position to public opinion in a manner which is involuntarily inexact.

We likewise quote from the French rejoinder the following respecting the right of military occupation:

England did not reason thus in 1920-21. On three separate occasions new occupations were decided upon by the Allies—July 16 1920, March 9 and May 5 1921. England joined in these decisions. She then considered that Paragraph 18 gave the Allies the right to take not only economic and financial sanctions or measures of reprisal, but, in general, all other measures which their respective Governments might judge to be necessary and without any question that these measures could be regarded by Germany as an act of hostility.

#### Vice-President Stern of Seaboard National Bank on Conditions Abroad.

S. Stern, Vice-President of the Seaboard National Bank of New York, who has just returned from a seven weeks' trip to England, France, Belgium, Holland and Germany,



in commenting in a statement issued yesterday on economic and financial conditions abroad described the outlook in Europe as "obscure." Mr. Stern says:

Even those best qualified to analyze the situation dare not prophesy. There is an appalling confusion in the minds everywhere. Europe is still in flux but with half a chance she would be well on the road to recovery. For a bumper crop has come. The harvests are enriching the prospects of France and, to a lesser extent, of England. Germany, too, will have enough breadstuffs and potatoes till well into next year. The country everywhere looks rich and beautiful. Nature has been kind to those who stayed close to the soil and have worked with such astounding energy.

In the meantime, the best brains of the business and banking world in all the countries seem to be working for peace and common sense.

England pursues her policy of working out some plan for the recovery of world commerce—steadfastly and with solid determination. Although hard pressed by the problem of the unemployed, she has paid off or funded her foreign debts, balanced her budgets by the severest methods of taxation and is slowly regaining her former dominating position in foreign trade, shipping and finance. On the whole, British banks have not restricted their international credits and the restlessness of labor at home does not seem to give undue concern.

France, undisturbed by criticism leveled against her, is actively engaged in consolidating her position as the most powerful nation on the Continent. Her material wealth—including, of course, the rich natural resources of the reconquered provinces and of her vast colonial empire—warrant, in the opinion of her leading bankers, the policy of gradual amortization which she has adopted in connection with the reconstruction expenses for the devastated areas. Her foreign trade balance is on almost an even basis. Her short term Treasury bills are still being readily absorbed by the "ron-tiers" and banks at home. The fall in the gold value of the franc discounts (but is not justified as yet, by) the need of inflation—in case of a serious reduction in reparation payments and a settlement of the external obligation to our Government by other means than taxation and increased production and exports.

Belgium is making satisfactory progress in her foreign trade, although the possible failure of Germany to redeem in gold the billions of mark notes held by the Belgian Treasury and her default in reparation payments would cause the Minister of Finance of the Kingdom undoubted embarrassment in the future establishment of the budget.

Holland's exports of agricultural products to Germany and England, her principal buyers, have considerably declined. Taxation is heavy and the port of Rotterdam, formerly humming with activity, reflects the harm done to Dutch trade and shipping principally as a result of the stagnation of production in the Ruhr district.

As to Germany, the middle class is poverty stricken and demoralized; however, the income of farmers, laborers, workmen and all those employed in commerce and industry (probably representing 75-80% of the population) is regularly adapted—after, it is true, the difficult periods of transition—to the cost of living. I consider her present ills as being of a temporary, not a chronic, nature. The principal question before the interested nations to-day would seem to be the following:

Can the German republic, as at present economically and politically organized, with the same assets—actual and potential—as before 1914 (except those transferred to the victorious Allies under the Versailles Treaty) and with hardly any liabilities—internal or external except those assumed under the Versailles Treaty, pay its way upon the basis of the same standard of production and living now obtaining in the neighboring countries? If not, to what extent should the liabilities of Germany be reduced in order to arrive again at this degree of solvency and equitable distribution of the fruits of labor? The technical questions of the currency and Government finances can be settled rationally only for a concern whose future operations are thus again placed on the solid ground of economic realities. The German plant is intact. The German power of production is adequate. German skill is unchanged. Given the necessary raw materials and the guarantees of peaceful development along competitive lines, Germany should be in a position to pay reasonable reparations and attain again a certain degree of financial ease and independence.

#### Wheat Growers in Session in Minnesota—Seek Special Session of Congress for Price Fixing—Views of Governor Preus.

In a telegram addressed to President Coolidge on Aug. 12 the calling of a special session of Congress was urged by the American Wheat Growers' Associated, Inc., to provide means of relief for wheat growers against price depression. This telegram was sent to the President by officers of the association at the conclusion of a four-day session of its directors at Minneapolis. The agitation for a special Congressional session with a view to securing relief for wheat growers brought a request to J. A. O. Preus, Governor of Minnesota, to join in the appeal to this end—the request to the Governor coming from C. H. Bealand, Secretary of the Minnesota & Red River Valley Development Association. While indicating that he was personally willing to join in the call for an extra session, Governor Preus stated that in his opinion a reduction in the tariff, an investigation into the middleman's profits, and the "Administration's best endeavor to co-operate in the rehabilitation of Europe so that foreign countries will be able to buy what they wish from the United States" should be "stressed more than this local issue." "If the price of wheat is fixed," says the Governor, "the price of several other products should as a matter of justice also be fixed." Economically this system is unsound, he says, "and in the long run we in the Northwest will suffer by being the people who inaugurated the method during the peace days of voting bonuses to groups of citizens engaged in certain kinds of business." The following is the letter of Governor Preus to Mr. Bealand as given in the Minneapolis "Journal" of the 15th inst.:

Your letter of Aug. 13, asking me as Governor of Minnesota to join with you in requesting that a special session of Congress be called for the purpose of having Congress fix the price of wheat came duly.

Our farmers in Minnesota, many of them, are in a most distressing situation. The question you raise is whether or not the United States Government shall adopt a new principle in legislation and that is out of the Treasury of the United States to directly vote what is tantamount to a bonus to certain citizens who do a certain kind of work, to wit: that of raising wheat.

In the past it has been customary through a protective tariff to indirectly vote a bonus to certain producers of manufactured products, thereby assisting the manufacturer and the laborers in their plans, and also to vote bonuses in similar manner to the producers of agricultural products. I believe thoroughly in this system as a wise one in the interest of our people. Unfortunately, the last tariff bill has resulted in the adoption of bonuses to the manufacturer but has resulted in bringing about proportionately much less help to the farmer. While the farmer is not deriving the benefit from these tariff bonuses which the manufacturer and laborer are receiving, nevertheless in buying the necessities of life, he is forced to contribute to the bonuses afforded manufacturers and laborers.

#### Bonus to a Class.

It might be similarly argued that in limiting immigration, labor has been made scarce and prices of labor industries are very much higher than the farmer himself gets for his labor on the farm, due directly to this cause. This also is tantamount to a bonus voted by Congress to a class.

When the Adamson law was passed, the most concrete example of Congress voting a bonus to a certain class was probably given us.

No one regrets the condition of the wheat producers any more than I do, but I have no confidence in that Congress will take action, even if convened, to vote such a direct bonus as would be the result of your plan, for the reason that Congressmen and Senators representing districts and States which do not produce wheat will feel disinclined to vote to increase the prices of bread to their constituents. I think the call of a special session of Congress for this specific purpose would not accomplish the result desired, but the program outlined, if followed in future years, would result in increased production of wheat and would result in a system of voting bonuses out of the Treasury, first to one group and then to another.

I am personally willing to join you and every one else in calling upon the President to call a special session of Congress to give the necessary relief to the Northwest States, but in my opinion a reduction in tariff and a thorough investigation into the profits made by the middleman standing between the consumers and the producers of the necessities of life, with proper action taken after investigation, together with the Administration's best endeavor to co-operate in the rehabilitation of Europe so that foreign countries will be able to buy what they wish from the United States, should all three, I think, be stressed more than this local issue of wheat. Only 6% of the income of the farmers of Minnesota last year came from the sale of wheat, consequently, it must be clear that very little relief, and only to a proportionately small number of our farmers, will come through the legislation suggested.

The wheat grower is not the only farmer who is losing money. As a matter of fact, if the price of wheat is fixed, the price of several other products should as a matter of justice, also be fixed. Economically this system is unsound and in the long run, we in the Northwest will suffer by being the people who inaugurated the method, during peace days, of voting bonuses to groups of citizens engaged in certain kinds of business.

Disapproval of suggestions for Government price fixing was also voiced by Governor Preus in addressing the Association of American Dairy, Food and Drug Commissioners at Duluth on Aug. 15. The telegram of the American Wheat Growers' Associated, Inc., to President Coolidge follows:

Impelled by the intolerable conditions and economic punishment now experienced by the wheat growers of America as the culmination of three years of extreme price depression, the American Wheat Growers' Associated, Inc., respectfully urges that you call an immediate session of Congress to provide means of relief. This is the largest exclusive organization of wheat growers in the United States, with 60,000 members in nine wheat States, established to secure a fair price for wheat through co-operative marketing.

But the development of such an organization is necessarily a matter of some time, and the American Wheat Growers Associated, Inc., will not this year be in a position to control bushelage sufficiently to influence markets to a degree which is imperative if the nation's wheat growers are to be afforded relief.

The American Wheat Growers Associated, Inc., advocates, through immediate legislation, the establishment of a Federal agency, suitably financed, to go into the open market and purchase wheat whenever the price drops below a basis of \$1.75 a bushel for No. 1 dark northern spring wheat at Chicago, with suitable differentials for wheat of different grades and qualities, this agency to act during the marketing year of 1923 and until July 1 1924.

From that date onward wheat producers, through their organization, will exert sufficient domestic price control to insure capital returns commensurate with their capital and labor investment.

At a meeting of farmers from 13 Minnesota counties held at Windom, Minn., on Aug. 7, the statement was made by Congressman Frank Clague that a new farm bloc in Congress, recruited by recent elections, to a 100-man strong organization, will report a corn and wheat price fixing bill favorably out of committees at a special session of Congress or at its next regular session, and may win the fight on the floor for it. This is learned from the Minneapolis "Journal" of the 8th inst., which also stated:

He gave strong encouragement to the supporters of the grain price fixing movement which is spreading rapidly through the western counties of Minnesota and the States of North and South Dakota, when he spoke last night to an audience of nearly 1,000 farmers at Windom.

The meeting was enthusiastic and concluded with the adoption of a resolution calling upon President Coolidge to call a special session of Congress and also to call an agricultural meeting in the Northwest at which delegates from the grain-raising States would be represented.

The Windom meeting is the eighth that has been conducted since the price fixing campaign was started two weeks ago. There will be another meeting at Breckenridge Friday night, and meetings at Thief River Falls and Benson Saturday, and at Marshall, Minn., and Minot, No. Dak., Sunday. A windup tri-State meeting at Wheaton soon will be called.

"Unless the farmer gets cost of production for his crops, in three years 50% of the farmers of this area will be lost by their present operations," Mr. Clague said. "The East does not understand. It points to the



War Finance Corporation and the Intermediate Credit Board, and says, 'see what we have done for you.' The farmer has borrowed too much money. Credit has been too good. We want opportunity to pay.

#### Duty Rests Upon Congress.

"It is practicable to stabilize agricultural prices and it is the duty of Congress to do it. I think it can be accomplished. We have now an organization in Congress of virtually 100 men. We do not vote as Republicans, Democrats, Farmer-Laborites or Non-Partisans, but as farmers.

"If the price of corn and of wheat is fixed higher, the other prices will follow. The next two and three years are to be the most oppressive to our agricultural history. We must economize and trim at every turn. We must trim in schoolhouse construction, roads, ditches and in every possible way; we must hang on until we can get on an equal basis with other parts of the country."

State Senator C. W. Gillam of Windom, Chairman of the Senate Farm Marketing Committee, said that the low price of American farm products exists in the face of the greatest and best employment of labor in American history. He said a surplus of 600,000 bushels of wheat fixes the price for 600,000,000 bushels.

A. Jolson Renville, Vice-President of the Minnesota Farm Bureau Federation, said the Farm Bureau of the State was for price authorization, and the national bureau was swinging around to the same position. He told how, within a few weeks of the time he had two carloads of hogs to sell, corn jumped in price from 50 to 75 cents a bushel and hogs fell from 8 to 6 cents a pound. He said co-operative marketing alone could not suffice to remedy the present situation. He pointed out the gamble of farming, saying that he did not know within several thousand bushels of what his 100 acres of corn would yield.

To show that in Minnesota at least wheat constitutes a relatively small part of the State's total yearly productions, we quote the following from the "Monthly Review" of the Northwestern National Bank of Minneapolis:

The barter value of a bushel of wheat is now distressingly low, but so far as this affects the prosperity of Minnesota, far too much emphasis has been placed on it. Corn produced in this State last year was valued at more than two and one-half times the value of our wheat, and this indicates a proportionately large animal production. The value of our milk products was about five times greater than that of wheat. Even the poultry and eggs marketed during the year had a much greater value than wheat, the latter being worth \$27,000,000 on a Dec. 1 farm basis, while poultry and eggs sold during the year were valued at approximately \$45,000,000. The census of hens in Minnesota showed 74 per farm on Jan. 1 1920. This State ranks eleventh in the United States as an egg producer, and ninth in supplying the four largest markets, New York, Boston, Philadelphia and Chicago. In the table which is presented below is given an estimate of our annual income from the foundational products of the State. The figures are for the year 1922 except those for dairy products, which are for the year 1921. The compilation of last year's dairying figures is not yet completed, but when it is, those for 1922 will likely be larger than those for 1921, as is indicated by the fact that butter made by our creameries last year was valued at \$72,095,214, while the corresponding valuation for 1921 was \$65,737,460. This increase was effected despite the somewhat lower prices. The price of butter has improved, however, and on Aug. 1 1923 was higher than for any midsummer for the last ten years with the exception of the three spectacular years of 1918, 1919 and 1920. On Aug. 1 this year the Minneapolis price, wholesale, of extra creamery butter was 39 cents. A year ago it was 32 cents.

For comparative purposes, and to give a more complete picture of the annual Minnesota income, we have added to our inventory the value of iron ore and forest products, the latter very roughly estimated:

#### Annual Value Various Minnesota Products.

<b>Dairy products:</b>	
Butter.....	\$71,737,000
Cheese.....	1,526,000
Powdered buttermilk.....	67,000
Ice cream.....	3,460,000
Market milk and cream, and milk fed on farms.....	56,316,000
	<hr/> \$133,106,000
Poultry and eggs.....	45,000,000
Livestock sold for meat.....	72,000,000
Wool.....	761,000
<b>Crops—</b>	
Wheat.....	\$27,306,000
Corn.....	73,532,000
Oats.....	45,679,000
Barley.....	11,309,000
Rye.....	14,910,000
Flax.....	8,219,000
Buckwheat.....	840,000
Potatoes.....	15,309,000
Clover seed.....	1,419,000
Hay.....	52,897,000
Sugar beets.....	700,000
	<hr/> 252,120,000
<b>Forest products:</b>	
Railway ties.....	\$2,000,000
Pulp wood.....	6,000,000
Posts.....	1,500,000
Cedar poles.....	1,000,000
Lumber.....	35,000,000
	<hr/> 45,500,000
<b>Iron ore.....</b>	<b>116,250,000</b>

In crops and animal products alone the Minnesota annual income is half a billion dollars—in comparison with which the value of our wheat, \$27,000,000, seems small, indeed. There are, of course, duplications in our figures, as an important portion of the crops are fed to animals on farms. But, we believe, the comparative unimportance of wheat as shown here will be illuminating to many who mistakenly watch the ups and downs of the market price of this one cereal and consider it the gauge of our prosperity. We grant that wheat assumes a much greater importance in some other States which are more nearly on a one-crop basis. Also we are not making the assertion that other items in this list necessarily represent an attractive profit to farmers. At present prices, returns from beef cattle and hogs are certainly not satisfactory, which, of course, affects the worth of crops that are fed to them. The raising of livestock last year, however, was on the whole profitable. Beyond doubt there is a profit in dairying. Potatoes last year gave most unsatisfactory returns. The income from sugar beets, which amounted to \$700,000 last year in Minnesota, netted a profit to careful growers, and is expected to be from \$1,250,000 to \$1,400,000 this year. Wool is bringing a greater margin of profit than any other farm product.

On the whole, our cash products are resulting in a profit to Minnesota. Savings deposits in this State increased during the last year from \$468,000,000 to \$514,000,000, an increase of \$46,000,000, or 10%. Demand deposits increased 7½%. Eighteen investment concerns in Minneapolis and St. Paul sold securities amounting to \$140,000,000 to buyers in the Northwest during the same period, and it is estimated that a like amount was sold in this district by Eastern houses.

#### Atchison Topeka & Santa Fe RR. to Deposit Money to Loan Farmers.

The Topeka "Capital" of Aug. 19 announced the following dispatch from Dodge City, Kans., Aug. 18:

The bankers of Stanton, Morton, Grant, Stevens, Haskill, Finney, Scott, Lane, Gray, Ness, Hodgman and Ford counties held a meeting following the Dodge City seed wheat conference, and adopted a resolution that the offer of the Santa Fe RR. to deposit money in the banks on its lines in the counties named to be by them loaned to farmers for seed wheat purchases would greatly relieve the situation caused by the heavy demand for cash.

The following committee was appointed to confer with E. L. Copeland, Secretary and Treasurer of the Santa Fe, and work out the details of the transaction: A. W. Wilson, National Bank of Ness City; E. J. Stephenson, Moscow State Bank; Frank M. Dunn, First National Bank, Garden City; C. E. Mackey, Gray County State Bank, Cimmaron, and L. O. Stanley, Satanta State Bank.

#### Santa Fe to Loan Money.

The Santa Fe offered to put the money on deposit at 4% and stipulated that the banks should not charge the farmers more than 8%.

The Santa Fe's proposition is to help farmers who are good at the bank get the money for their seed wheat needs, and is not a part of the plan to create a pool to take care of the farmers who cannot borrow from the bank. The pool is to be financed by those who are prepared to take a gambler's chance on the 1924 wheat crop. Those who go into the pool will receive a good share of the yield, probably a fifth. If there be a big crop, the return will be big; if a crop failure, the pool makers will lose.

#### Was Done Six Years Ago.

Many banks are loaned up to the limit, and will have to deny the request of substantial farmers for seed wheat money, unless they can arrange for assistance from the Santa Fe, which has expressed a willingness to help in the emergency, or the United States Intermediate Credit Bank, lately created to take over the work of the War Finance Corporation. At present these seem to be the only agencies on which the local banks can depend. A similar emergency existed in 1917, and the Santa Fe helped to the extent of depositing about \$300,000 in Southwest Kansas banks.

"It certainly heled us out of that year, and I am sure it will help us now," said L. O. Stanley of the Satanta State Bank, a member of the committee to meet Mr. Copeland. Stanley was on the 1917 committee.

#### Proposed Alberta Wheat Pool.

The co-operative marketing of wheat through a central agency to be known as the Alberta Co-operative Wheat Producers, Ltd., is provided for in a form of agreement (made public at Calgary on Aug. 16) between wheat growers willing to join the pool and the association formed and controlled by members of the pool themselves. Regarding the agreement, the Montreal "Gazette" in a Canadian press dispatch from Calgary, Aug. 16, said:

The form of agreement consists of 29 clauses, a number of which are divided into sub-sections and fully outlined in legal formation, the covenant entered into by all signers with regard to the co-operative selling of wheat.

As has already been announced, the campaign for signatures to the contract will start next week. The contract provides that if by Sept. 5 signatures of wheat growers, representing at least 50% of the total acreage in the province have not been secured under the contract, any grower will have the right to withdraw from the pool during a stipulated period from Sept. 8 to Sept. 22.

Provision is made for the association to properly grade the grain delivered to it.

The purpose of the association is to promote, foster and encourage the business of growing and marketing co-operatively; to eliminate speculation in wheat and to stabilize the wheat market; to co-operatively and collectively handle the problems of the growers, and to improve in every legitimate way the interest of growers in the province.

According to the contract, the association will have the power to borrow money, using the wheat which has been delivered to it as collateral. It will then have the right to divide money pro rata among the growers who are members of the pool. It will have the power to deduct from the gross returns, when the wheat is sold, the amount of the expenses and, in addition, the association will have the power to deduct an amount not to exceed 1% of the gross as a commercial reserve.

Provision is made in the contract so that if the required acreage is not secured, that the pool may be operated with those as members who have not withdrawn. If this is not considered advisable the association has the power to declare the agreement cancelled. This only provides in case the 50% is not secured through the signature of the wheat growers who join the pool.

The association is given full power in the contract to act as agent, factor, mercantile agent and attorney for the grower. In other words, the association will handle wheat produced and delivered to it by its members. This will entail storage, transportation and marketing.

As recommended by Aaron Sapiro, when he was here, the contract will remain in force for five years. The grower agrees to deliver to the association all of the wheat and the warehouse and storage receipts covering it, produced or acquired by him in Alberta, with the exception of seed wheat during the years 1923, 1924, 1925, 1926 and 1927.

Provision is made in the agreement for the deduction of an amount not to exceed two cents a bushel to provide elevator facilities for the pool. The agreement says that the elevators may be acquired by erecting, purchasing or leasing.

Each grower who signs the contract is called upon to apply for one share of the ordinary shares in the capital stock of the association, for which he pays \$1. The grower is assessed another \$2 to defray expenses of organization and other necessary work.

The association has the power to sell the wheat at any time after it is delivered, and within or without the province and to millers, brokers or others. The association may, however, establish selling agencies in any place in the world, and is given power to join with the provinces of Saskatchewan and Manitoba in the co-operative marketing of wheat.



The contract provides for certain penalties in case of a breach of any of its clauses. If a grower fails to deliver all his wheat, he will be assessed the sum of 25 cents a bushel for all wheat delivered as damages.

The head office of the association will be in Calgary. The body has incorporated under the Co-operative Association Act.

The grower in signing the contract expresses a willingness to co-operate with others in the production of wheat in Alberta, and in the marketing of the wheat.

John McFarland, President of the Alberta Pacific Elevator Co., whose resignation from the Alberta wheat pool committee was announced this week, gave as his reason for resigning the fact that the farmers of the Province were to be asked to sign a binding contract disposing of their wheat for five years, without any arrangements having been made to deal with the basic principle of the whole system of co-operative marketing, as outlined by Aaron Sapiro and which in his opinion was vital to its success. A statement to this effect was contained in a Calgary dispatch Aug. 20 to the Montreal "Gazette," which we quote further as follows:

"There is no obligation on the part of the pool," continued Mr. McFarland, "to provide any facilities to take care of their crops for any part of the five years, and the trustees of the new association are given full power to make any arrangements they think desirable for this year, even though less than 10% of the wheat grown in the Province is under their control."

While the legal sub-committee was preparing the contracts, the elevator sub-committee sought to ascertain the terms upon which the elevator in the Province of the Alberta Pacific and other companies could be secured, Mr. McFarland stated.

"I advised them that in my opinion the five-year terms for payment suggested by Mr. Sapiro was too short, as it would require much too large a deduction per bushel, per annum, from the wheat crop of this Province, to pay so large a sum as the purchase price of the elevator facilities of the Province in five years. I suggested that a period of 15 years would be satisfactory to my company if the payment were guaranteed in any satisfactory manner say, by the Government of the Province. I also made it clear that Victory bond interest rate would be sufficient."

We also quote from the same paper of the 21st the following from Calgary:

A statement was issued here to-day by Chairman H. W. Wood and Secretary J. W. Jackman, of the Alberta Wheat Pool Commission, after the committee had considered the statement made public last night by John I. McFarland, President of the Alberta Pacific Elevator Co., who resigned from the executive committee owing to a difference of opinion.

Regarding Mr. McFarland's contention that definite arrangements for acquiring elevators should be completed before the farmers are asked to sign contracts, the statement says this is directly contrary to the advice given by Aaron Sapiro, California Co-operative Marketing Organizer, who was here recently. "Sapiro said, using his own words: First you have to organize, actually sign up the growers; second, you have got to get ready to receive the wheat; third, you have got to get ready to finance that wheat, and fourth, you have got to get ready to sell the wheat."

"That was the order of action he advised—get contracts signed first, then deal with elevator companies for storage accommodation, next with the banks for financing and then get ready to sell, that is through your manager. The committee, therefore, organized to get the contracts signed first as the necessary basis for positive negotiations."

"The committee agreed with Mr. Sapiro, as it is difficult to see how intelligent arrangements can be made until definite knowledge can be had of the amount of wheat that will be in the pool."

"We cannot agree with Mr. McFarland that the program as advised by Mr. Sapiro, should have been changed."

### Incorporation of United Farmers' Wheat Pool, Ltd., to Handle Saskatchewan Grain.

The incorporation of the United Farmers' Wheat Pool, Ltd., to handle Saskatchewan grain was made known at a meeting in Regina, Sask., Aug. 6, by the Royal Grain Inquiry Commission, by John Maharg, President of the Saskatchewan Grain Growers' Association. The Canadian Press dispatches of the 6th inst. said that arrangements were being made for the opening of an office in Winnipeg, the dispatches further stating:

Regarding the pool's financial resources, Mr. Maharg said two of the largest banks handling the bulk of the grain banking business in Canada had offered their support to the pool. The pool had been stated by the banks to have greater security than the ordinary line elevator companies.

Mr. Maharg suggested that efforts be made to have the Government take control of all private and public terminal elevators. He also advocated a probe into the dealings of the Government elevator operated by the Harbor Commissioners of the Port of Montreal.

This, he said, might result in information being received that the profits of the elevator would pay almost entirely for the cost of operating the harbor.

Regarding the Winnipeg Grain Exchange, he did not favor its abolishment unless a compulsory board became effective, when it would go out of business automatically. Under the present conditions the Exchange was serving a useful purpose. If it was not for the speculator at times, there would be no buyers for Canadian wheat.

Various aspects of the situation affecting the marketing of Canadian wheat were discussed by John Maharg, President of the Saskatchewan Grain Growers' Association before the Royal Grain Inquiry Commission here this morning. Limitation of legislation giving the Wheat Board insufficient powers was blamed by Mr. Maharg for the failure of the compulsory board to become operative. A compulsory board for the next five or ten years would go far in ameliorating the condition of Canadian agriculture. He would not say that the failure of the board was due to the Winnipeg Grain Exchange. He thought the board should have been given the power entrusted to the 1919 board.

#### Premier Dunning Warns.

Warning was sounded against the farmers of western Canada forming two wheat pools for the marketing of their grain by Hon. Charles A. Dunning, Premier of Saskatchewan, at the closing session of the Royal Grain Inquiry Commission here this afternoon. Mr. Dunning said the two

organizations forming pools now would bring economic disaster to the farmers unless the two organizations got together on one practicable scheme. The farmers would have to pay for duplication of machinery and the result of the fighting that would ensue between the two marketing agencies. He was still a believer in the principles applying to wheat marketing enunciated by himself last December, when he advocated the two farmers' marketing companies co-ordinating their subsidiary exporting companies into one organization to form a co-operative exporting pool.

"The benefits which will be derived from a wheat pool are, I believe, being greatly exaggerated by the farmers," he said. "There is no positive chance that the pool will bring the farmers from 20 to 50 cents more a bushel for their grain. However, I believe, the average results that would be obtained by a single expert marketing director would be better than the average results obtained by 100,000 farmers. Farmers think that when the price of grain is on the rise it will keep on rising, and when it is on the decline it will keep on declining. As a result they sell their grain when it drops, and hold it when it goes up."

Mr. Dunning said there were many arguments for the five-year contract, but that he was doubtful of the results of practising such a plan.

Wheat marketing was only touched on briefly by Mr. Dunning. He spoke on many phases connected with the handling and marketing of grain and made several recommendations to the officials for investigation of some of the branches of the grain trade.

To-day's session was the last before the Commission meets at Vancouver on Sept. 10.

The Toronto "Globe" of Aug. 4 printed a Canadian Press dispatch from Regina, Aug. 3, in which it was stated that:

Strong doubt regarding the success of the voluntary wheat pool being formed to handle the grain crop of the prairies this year was expressed before the Royal Grain Inquiry Commission here to-day by Hon. Geo. Langley, President of the Saskatchewan Co-operative Elevator Co.

Mr. Langley based his main reason for his belief on the fact that the pool would be forced to do business through the Winnipeg Grain Exchange. "It's dead before it's alive," he said.

Farmers in Western Canada were much vexed regarding the failure of the Wheat Board to operate, he said, adding that he favored the compulsory method himself. In 1919 the farmers had a satisfactory method for marketing their grain, and, with the present failure, after they had confidently expected its resurrection, they were not in good humor to accept a substitute of any kind.

Mr. Langley spoke at considerable length on the general agricultural situation. He was of the opinion that the sure cure for the ills of agriculture in the West was in the solution of the transportation problems.

#### Transportation is Problem.

"Until we solve our problems of transportation we will not be able to hold our farmers, and we will not be able to attract the settlers from other countries that are wanted so much," he said.

Mr. Langley attacked the Winnipeg Grain Exchange, which, he said, was not necessary, was dangerous, and was inefficient.

"Speculating on the Grain Exchange is just like gambling on a race horse, and is just as safe," he said.

"Prices are not only kept down, but they are forced down to the detriment of the producer. For this purpose on the Exchange there is a body of men whose sole business it is to keep prices down by short selling. I contend that the Grain Exchange does not answer its purpose as a grain marketing medium."

Mr. Langley condemned mixing of the higher grades of Canadian wheat as detrimental to the producer, contending, however, that it was right to mix the off-grades.

#### Dollar Losing its Value.

Pointing out that the price the farmer received for his grain was nearly back to its 1913 level, when the farmer barely broke even, Mr. Langley said the value of the present-day dollar as a purchasing medium had diminished nearly 40%, hence the condition of gloom in the West, the practical effect of which was deplorable. Farmers were not taking any part in the propaganda campaigns for more settlers because of this condition, he said.

Local elevator companies, he believed, did not make a practice of knowingly employing buyers to steal grain from the farmers. Even the most unscrupulous ones would not do this, as it stood to reason that a buyer who stole from the farmer likewise would steal from his employer.

Regarding weights and averages at country elevators, he was of the opinion there was nothing deserving of closer investigation by the Commission than these two matters.

It was also on the 5th inst. in a Canadian Press dispatch from Regina to the Toronto "Globe" that news came that United States farmer organizations are prepared to co-operate to the fullest extent with the wheat pool being formed in Western Canada, according to a statement made by J. H. Haslam, prominent Saskatchewan agriculturist, before the Royal Grain Inquiry Commission on the 4th inst. The dispatch said in part:

During the course of his testimony Mr. Haslam discussed the wheat and how it would help the farmers of the West to market their crops.

Mr. Haslam, discussing co-operative marketing at length, said the principle of the wheat pool was to give the producers a chance to sell their grain on a sellers' market, instead of a buyers' market, as at present. In this way they would be more likely to get a fair price for their grain. He did not agree with the high crop estimates, and he was of the opinion that there would be a lot of off-grade wheat on the market this year.

#### United States Farmers to Help.

Discussing the feelings of the farmers, he said most of them now that the compulsory board was out of the question, favored the pool. In the United States, he said, there was a strongly favorable sentiment toward co-operation with the Canadian pool, both in the north and in the southwestern sections. He received word to this effect from Hugh J. Hughes, Marketing Commissioner of Minnesota, who was coming to Canada to discuss the question with Canadian leaders in the near future.

### Creation of Bureau of Agriculture by Chamber of Commerce of the United States.

The creation of a Bureau of Agriculture was announced on Aug. 18 by the Chamber of Commerce of the United States. The bureau will function as a part of the Chamber's Natural Resources Production Department, one of eight de-



partments which carry on the activities of the national Chamber. The manager of the new bureau will be William Harper Dean, of Washington, formerly with the United States Department of Agriculture. The Chamber's announcement says:

"The new bureau has been set up by the National Chamber to function upon agricultural problems as agriculture's lines of interest cross or touch those of business in general." The Chamber feels that the inauguration of this work is a step forward in the direction of new constructive service.

In keeping with the general policy of the National Chamber, the new bureau will make no effort to formulate on its own initiative any plans to offer for adoption by either agriculture or other industries, but rather to serve as an investigator of their common problems, and to offer the results of these studies for such action as they may seem to warrant.

Mr. Dean brings to the new bureau, it is pointed out, a wide experience gained from many years of active agricultural work. For about six years he was employed as entomologist in Virginia, Georgia, Louisiana and Texas. The United States Department of Agriculture then secured him to make special entomological studies in the Southwest. For the past few years Mr. Dean has been devoting most of his time in writing about agricultural subjects. It is stated that Mr. Dean was perhaps one of the first war correspondents on record representing an agricultural publication. One of the leading agricultural journals in the country sent him to France and England to report the story of the war's reaction on farming and those who live by farming.

### Secretary of Agriculture Wallace Predicts Bankruptcy of Thousands of Wheat Farmers—Urges Rate Reduction on Farm Products—Not Hopeful of Results of Suggestions of Government Help.

Discussing the wheat situation in a statement issued at Washington on Aug. 20, Secretary of Agriculture Wallace stated that "with wheat selling for considerably less than the cost of production, hundreds of thousands of specialized wheat farmers are having a mighty hard time of it." According to Secretary Wallace "thousands of wheat farmers will go bankrupt," while "other thousands will be able to hold on only by the practice of the most grinding economy." The Secretary expressed himself as "not hopeful of results" from either of the two plans which are being advocated—price fixing by the Government or the storing of 200,000,000 bushels of wheat; in suggesting as a measure of relief that a reduction be made by the railroads in rates on farm products the Secretary says "if our railroad rate men would take the farm situation to heart and get down and study it as one of their own problems I believe they could help a great deal." Secretary Wallace contends that "agriculture and industry and commerce must be brought into more nearly normal relationship and until this is done these acute agricultural troubles will develop one after the other." We give his statement herewith:

The ruinously low price of wheat is not a new agricultural disease. It is just one more acute symptom of the general trouble from which agriculture is suffering. The disease itself is the distorted relationship between prices of farm products and prices of other commodities. This is not a new diagnosis. It has been pointed out from time to time for the past two and one-half years. The sooner people engaged in commerce and industry frankly recognize the trouble, the better it will be for all of us. The farmer could get along fairly well with present prices of what he has to sell if prices of what he must buy were down accordingly. But prices of other things remain high. That is what hurts. Wages in industry and on the railroads are almost twice as high as before the war. Taxes are about twice as high. Freight rates are from 50 to 75% higher. Metals, building materials of all kinds, are from 50 to 100% above pre-war prices. All of these are items in the farmer's cost of production. Until a fair relationship is restored between agriculture and industry and commerce, agriculture will be upset and will have reason to complain. If the present plane of prices of commodities other than agricultural is to be maintained, then to have general prosperity agricultural prices must be brought up. That probably means that agriculture must be gotten off the international market.

#### Wheat Farmer Hard Hit.

With wheat selling for considerably less than the cost of production, hundreds of thousands of specialized wheat farmers are having a mighty hard time of it. In the diversified farming region east of the Missouri River, wheat is but one of several crops and the trouble is not so serious. But in the spring wheat belt of the Northwest and the winter wheat belt of the Southwest where wheat is the main crop, wheat growers are suffering severely. Thousands of wheat farmers will go bankrupt. Other thousands will be able to hold on only by the practice of the most grinding economy.

It is not long since the corn farmer went through just such an experience. So also the cattle grower of the range States (who is not yet out of the woods), the potato grower, some of the fruit growers, the rice growers. The case of the wheat grower is made worse because most of our wheat goes into the channels of trade. However, because of the low price, less of it will be sold as wheat this year, and more of it fed.

#### What Can Be Done?

The pressing question is, what can be done to help the wheat growers get more nearly the cost of production for this year's crop. Some urge that the Government ought to fix a fair price. That could be done only by the Government preparing to buy unlimited quantities at the price fixed. Others suggest that the Government go into the market and buy

200,000,000 bushels of wheat and store it, on the theory that the taking off the market of that quantity would send up the price to a fair figure. I am not hopeful of good results from either of these plans. How would the Government dispose of the surplus accumulated? What effect would either action have on wheat acreage? What effect would it have on the acreage and price of other grains and of livestock? Would the same policy be adopted in case of ruinously low prices for other farm products? The wheat situation is bad enough in all conscience, and certainly the majority of our people would favor any practical method of helping, but we ought to be reasonably sure that the remedy attempted will do the farmer more good than harm and will not make our situation worse instead of better.

Whether these acute situations might be relieved, if the Government should set up an agency with large authority to handle our surplus farm products in its discretion and provide it with ample funds, I do not know. I do not believe anyone knows.

Almost everyone who comes back from Europe tells of large crops, and assures us that Russia will this year export large quantities of wheat. I do not think many of our European travelers have an opportunity to secure reliable information on this point, but all such stories tend to have a bearish effect on our own wheat prices. A gradual decline in our exports of grains and meats is to be expected. We can not hope to keep them at the high rate of recent years. But these exports are not going to vanish overnight. Europe will continue to buy large quantities of us for some time.

#### Railroads Can Help.

Our railroads could help in this trouble by making some reduction in freight rates on farm products. How far the Western grain-carrying roads can go in this direction under their present operating expenses I am not prepared to say, but the roads running east from Western primary markets ought to be able to make some substantial reduction in freight rates on all grain, flour, livestock and meat products, especially if destined for export. If our railroad rate men would take the farm situation to heart and get down and study it as one of their own problems, I believe they could help a great deal.

#### Wheat Acreage Reduction.

Economic forces are steadily grinding away to remedy some of the farm troubles. The low price of wheat this year will in itself bring some reduction in acreage. This is clearly indicated by the department report on farmers' intentions to plant, which was made public Aug. 15. The acreage of winter wheat has been greater than usual in the States east of the Missouri, because for a number of years it was paying better than corn. Now corn is more profitable. In the spring and winter wheat belts proper a forced reduction in acreage is coming, because thousands of wheat growers who have been barely hanging on will be driven out by the ruinous prices of this year. It is a terribly hard situation for the individual, but those who remain will be benefited.

High wages in the cities and low wages and prices on the farms are forcing a large movement from the farm to the city. Under conditions which now prevail this seems to be an economic necessity. Because of high wages and low prices more and more farmers are adjusting their production to what they can grow with their own labor. All this tends to bring farm production more in line with what the consumers will buy at a fair price.

#### General Farm Conditions Improving.

In general, farm conditions are better than they were a year or two years ago. The legislation passed by Congress has been helpful. The new co-operative law gives farmers assurance that they can go ahead and organize co-operative associations without being prosecuted for combining. The Agricultural Credits Act is now functioning and money for operating and marketing purposes can be borrowed freely and at fair rates. The packers and Stock Yards Act and the Future Trading Act give assurance of free, open and competitive markets for grain and livestock, and for the first time co-operative associations of farmers can operate on these markets. The Federal Warehouse Act is an essential part of the credit machinery, and the number of such warehouses is increasing rapidly.

The Department of Agriculture has been able to extend its helpful activities during the past year. Our special agents in Europe have been helpful in holding foreign markets. Federal inspection at shipping and receiving points, dissemination of information on better marketing methods, extension of reliable market news by wire and mail, all help to market to better advantage.

When all is said and done the fundamental fact remains to be dealt with. Agriculture and industry and commerce must be brought into more nearly normal relationship and until this is done these acute agricultural troubles will develop one after the other.

### Wheat Growers at Spokane Urge Organization of Federal Wheat Purchasing Corporation.

Wheat growers from Pacific Northwestern States, meeting at Spokane on Aug. 13, adopted a resolution urging legislation at a special session of Congress providing for the immediate formation of a Federal wheat purchasing corporation to be formed with a capital of \$500,000,000. The St. Paul "Pioneer Press" in a Spokane dispatch regarding the meeting and the resolution adopted said:

With the money thus provided, the resolution recommends, the Government would purchase wheat in any quantity and at any time for a basic price of \$1.50 a bushel, subject to dockage for inferiorities and with sufficient variation to provide for carrying charges and to control distribution of the grain.

Unity of action by wheat growers of the United States in support of a definite plan of Congressional relief was urged by Senator Borah.

He urged a resolution sent Sunday night by officials of the American Wheat Growers' Association, to President Coolidge be taken as a model for action by other organizations.

#### Foreign Markets Solution.

Opening of foreign markets will prove the eventual solution of the wheat price problem, Senator Borah declared, adding that there is no over-production of wheat but that all the present crop would be taken if it could be delivered to countries that want it.

A plan for payment by the Government of a fixed price per bushel on all 1923 wheat in warehouses or in farmers' hands on May 1, or June 1 1924, was asked by Representative French of Idaho, who said he considered a proposal for an export bounty by the Government least likely to meet the approval of Congress of any plan advocated.

Purchase by the Government of some 2,000,000 bushels of wheat, he said, would involve large taxation, which would not be popular, and he declared that a proposal for a wheat tariff also was undesirable.



### Bankers in Minneapolis Federal Reserve District to Confer This Week on Plans for Grain Growers' Relief at Instance of Commission of A. B. A.

A conference of bankers in the Minneapolis Federal Reserve District will be held on Tuesday next, Aug. 28, at the North Dakota Agricultural College at Fargo, for the purpose, it is said, of discussing a course of action to provide relief for grain growers in the Northwest. The meeting, it is announced, will be held under the auspices of the Agricultural Commission of the American Bankers' Association. The Minneapolis "Journal" of the 19th inst. said:

The Commission is sending invitations to all banks in the district to have officials present at the meeting "for the purpose of deciding upon a definite tangible plan for assisting in bringing about relief for the grain growers of the Northwest."

The meeting will add to the long list of meetings conducted in North and South Dakota and Western Minnesota in the interests of relief for the small grain farmer.

It differs from the other meetings in that those have been called specifically to advance a plan for relief by stabilization of agricultural prices through Government action, and that this one proposes to consider all plans for relief.

Bankers who have observed the movement for stabilization of prices predicted last night that the plan of stabilization will be the main one before the conference, and that the bankers will be asked either to endorse it or condemn it in resolution.

#### Farmer Twice Hit.

The agricultural colleges and the Farm Bureau organizations have representatives present. The printed invitations are signed by the bankers' associations of North Dakota, Minnesota, South Dakota, Montana, Wisconsin and Michigan, and those for Minnesota are to be mailed from Minneapolis to-morrow.

C. T. Jaffray, President of the First National Bank, said that the bank will be represented at the meeting and that if possible he will go himself.

"I am in sympathy with any help that can be given the wheat farmer," Mr. Jaffray said. "He has been hit twice. He not only is receiving a low price but he has a poor crop, poor in yield and quality. If he had got a good yield he might have pulled himself together even at the present price. The price is not so bad as the yield."

#### Banks Ready to Help.

"Our bank will be represented, certainly," said C. B. Mills, President of the Midland National Bank. "The situation is serious with the wheat growers. I don't know yet what can be done. Some unwise schemes have been suggested."

Theodore Wold, Vice-President of the Northwestern National Bank, said that the bank officially had not been informed of the meeting, but that it probably will be early in the week, and presumably will have someone present at the meeting.

George H. Prince, Chairman of the board of directors of the Merchants' National Bank of St. Paul, and J. C. Barta, Secretary and Treasurer of the Capitol Trust & Savings Bank of St. Paul, said their institutions will be represented.

"Certainly it would be fine if something could be done for the Western farmer," Mr. Barta said. "Whether anything can be accomplished by legislation is a question. The bank is ready to investigate any plan that promises help."

#### To Reconsider Fargo Plan.

T. O. Ofsthum, Chairman of the new Minnesota Rural Credits Bureau, said that he or another member of the bureau will be present.

"The question is so important that we will certainly be there to fine out all we can," he said.

"I will go to the conference, not to do any talking but just to sit and listen and see what is happening," J. F. Reed, President of the Minnesota Farm Bureau Federation, said.

The invitation said that the plan suggested at a meeting of 500 farmers and bankers in Fargo recently would be put before the conference.

"This plan will be again considered along with any other plans that may be proposed, and it is hoped some immediate action will result from the meeting," the invitation said.

The plan was to have the United States Grain Corporation revived or a similar agency created which would buy enough wheat to limit the market to a domestic consumption basis, and dispose of this wheat, the national surplus, to Europe at the best price it can get.

### Resolutions of Banker-Farmer Conference at Ithaca, N. Y., Approving Farmer Co-operative Organizations.

The New York State Bankers' Association, through its Secretary, Edward J. Gallien, has issued a circular to banking institutions calling attention to the resolutions adopted at a recent conference of bankers and farmers at Ithaca, in which the principles of co-operative marketing of farm products and co-operative buying of farm supplies are approved as offering "the most favorably constructive lines of action for the improvement of existing conditions." We give the circular herewith:

#### BANKER-FARMER CONFERENCE.

August 15 1923.

##### To the Institution Addressed:

Gentlemen—The well known S. G. H. Turner, President of the Second National Bank, Elmira, former President of this Association, who represents this State on the Agricultural Commission of the American Bankers' Association, has always taken great interest in matters that would aid agriculture; largely through his efforts, with the splendid co-operation of the men of the New York State College of Agriculture, a most interesting conference of bankers and farmers was held recently at Ithaca, at which President Willis G. Nash of this Association, now on his farm near Kingston, N. Y., R. F. D. 3, spending his vacation, was present and delivered an address.

As a result of its deliberations, the conference adopted the following resolutions, to which it is believed bankers as a whole will give their cordial endorsement:

"Whereas there has been presented to this conference ample and indisputable evidence that the pursuit of the profession of agriculture in the State of New York is resulting in a distinct deficiency in financial return; and  
"Whereas we recognize that since 'the land is the source of all wealth,' there can be no genuine prosperity in our State and nation unless the husbandman be a sharer therein; and

"Whereas the principles of co-operative marketing of farm products and co-operative purchasing of farm supplies have so far developed that they can be said to offer the most favorably constructive lines of action for the improvement of existing conditions; now therefore be it

"Resolved, that this conference respectfully requests the New York State Bankers Association at its earliest opportunity to urge its members to support with energetic guidance and helpful advice those farmer co-operative organizations that have already demonstrated their ability to accomplish the ends for which they were organized."

It was also:—

"Resolved, That this conference recommends the holding of similar conferences in all counties of the State by the county bankers' association and the agricultural organizations for the purpose of discussing banker-farmer relationships."

#### New Farmer Statement Form.

There has recently been issued by the Federal Reserve Bank of New York a form for statement of assets and liabilities of a farmer which will appeal to those farmers who are anxious to know whether the methods used in running the farm are profitable or not, as well as to bankers. It is not so elaborate as to frighten a borrower and it is believed if used by farmers generally it will greatly lighten their burden in making up income tax returns.

It is the result of long study in which the bank has had the helpful co-operation of agriculturists and it is believed this has resulted in the adoption of a form that will meet with hearty approval. It occurs to us that if bankers after sending for these blanks and acquainting themselves with them, would secure the co-operation of county agents, officers of the various Granges and Farm Bureaus, in their communities who in their turn would pass on the desirable features to the farmers personally, that great good will be accomplished with beneficial results all around.

### First Loan Made by Federal Intermediate Credit Bank at New Orleans.

Stating that the Federal Intermediate Credit Bank at New Orleans began on Aug. 11 a program of extended monetary aid to the farmers of Louisiana, Mississippi and Alabama, the New Orleans "Times-Picayune" of the 12th inst. said in part:

It made the first loan since it was established here recently. Applications which the bank will consider in the next few months will total about \$15,000,000.

This first loan, which was announced by J. V. DeGruy, Treasurer of the Federal Land Bank, upon its completion yesterday, was made to the Louisiana Farm Bureau Perique Tobacco Growers' Association of St. James Parish. The total loan was for \$35,000, with the first installment about \$8,600. It was made to help the tobacco farmers market their crop. The interest rate is 5½% and the term six months. In the next few weeks, it was stated, the bank expects to lend \$1,000,000, with other millions to follow, to aid in this careful marketing of farm produce.

On the loan made yesterday to the tobacco growers, the bank accepted bonded warehouse receipts for the commodity as security. Any staple produce, it was indicated, may be stored in a bonded warehouse by the farmers and the receipts used as collateral for a loan from the bank.

The marketing of farm commodities over a long period rather than dumping them on the market during the harvesting season is expected to go a long way towards solving the farmer's difficulties.

### Views of United States Chamber of Commerce on Foreign and Other Questions Discussed With President Coolidge—President Holds to Policy of Aloofness on Reparations Issue.

A committee representing the Chamber of Commerce of the United States—headed by Julius H. Barnes, President of the Chamber, laid before President Coolidge on the 20th inst. the position of American business on important economic questions facing the country. Among other things it was indicated to the President that business interests "would welcome the opportunity for the United States, either officially, or unofficially, to be helpful in the solution of European problems, and with the least possible delay." Secretary of the Treasury Mellon, who has just returned from Europe, was also among those who have this week discussed with the President problems affecting this country, and in his portrayal of conditions abroad is understood to have advised that the reparations issue be left for solution to the countries involved. While no official statement has come from Washington it has been indicated in the press advices from there that the current week that the President (to quote the New York "Times" dispatch of Aug. 21) "is convinced that the American policy of non-intervention in the affairs of Europe has been vindicated and it is the plan of the Administration to continue the Harding policy of isolation, so far as the existing troubles of Europe are concerned." This statement, says the "Times" was made by a White House spokesman, who declared that the reports of American observers which have been placed before the President have convinced him that nothing has happened in Europe to justify a change in the Harding policies. The following is also taken from the "Times" dispatch:

The President's spokesman said that Mr. Coolidge had welcomed the opportunity to confer with Julius H. Barnes, A. C. J. edford and other prominent members of the Chamber of Commerce of the United States, who informed him yesterday that in the opinion of the chamber, the



United States should aid Europe and that this assistance should not be delayed. However, it was made plain that the President does not share the views of the spokesmen for the Chamber of Commerce so far as those views relate to the European problem.

While it is the general opinion that President Coolidge will favor American membership in the World Court, nothing has come from official Administration circles to date to indicate his attitude in that matter. It is a matter of comment that none of his spokesmen has seen fit, so far, to mention the World Court. This silence, it goes without saying, has delighted the irreconcilables, who are still hoping that in the end the President will permit the Court issue to be consigned to a peaceful death in the files of the Senate Committee on Foreign Relations.

The suggestion of the Chamber of Commerce that the tariff laws be amended so as to provide for the creation of a Tariff Adjustment Board to carry out the flexible provisions of the existing tariff law does not, it was said to-day, meet with the approval of the President. It is understood to be the view of the President that the Tariff Commission should continue to administer this feature of the new law.

The shipping problem is receiving much attention at the hands of the President. Mr. Coolidge, it is understood, is not inclined to favor a Government policy of direct operation of passenger and freight fleets under the American flag. It may be weeks before the shipping policy of the Administration is finally worked out and given to the public.

The New York "Commercial" in a Washington dispatch Aug. 21 had the following to say:

Those who have returned from Europe and reported to President Coolidge since he took office three weeks ago have brought back unpleasant pictures of conditions in the Old World. Senator Smoot of Utah, a member of the World War Debt Commission, told the President that the hatreds on the Continent were far more bitter than anybody in the United States could imagine.

Mr. Smoot returned with the conviction that the American people are fortunate to have escaped becoming involved in the controversies of the Old World. As the Senator saw the European problem, it was one that could be solved only by the nations directly concerned.

Secretary of Labor Davis also returned from abroad confirmed in the opinion that the United States had done well to escape the meshes of the League of Nations and the Treaty of Versailles. He, too, found apparently unconquerable hatreds and jealousies on the Continent.

#### Secretary Mellon's Opinion.

The most recent arrival from a European trip is Secretary of the Treasury Mellon, who passed more than an hour with the President yesterday discussing conditions as he found them in Great Britain, Germany and France. Mr. Mellon reported that there was nothing the American Government could do to restore peace and economic stability in Europe. Like Senator Smoot, Mr. Mellon believes that the solution of the problem lies with the nations of the Old World.

President Coolidge, it was revealed to-day, has been particularly impressed by these reports received from American officials who had every opportunity to study European conditions.

The fact that the President has been so impressed is interpreted here as indicating that Mr. Coolidge will adhere to the traditional American policy of non-entanglement in foreign controversies not directly concerning the people of the United States.

The subjects which the committee of the Chamber of Commerce of the United States took up with President Coolidge together with the Chamber's position on each, follow:

**International Relations.**—Economic disorder in Europe continues an obstacle to the establishment of permanent peace, to the elimination of unemployment, and to the restoration of normal living conditions, and contains also the menace of still further unhappy developments. It seems manifest that the lack of a just and lasting settlement in Europe reflects into many of our own domestic problems—the distress of the grain raiser, the distress of industry which had developed an export outlet, selling prices at home for factory products that now lack the economy of large production sustained by both home and foreign trade, prices of securities which are depressed by constant apprehension—all these emphasize how desirable it is to secure an early solution. It is clear that business conviction would welcome the opportunity for the United States, either officially or unofficially, to be helpful in the solution of these European problems, and with the least possible delay.

**International Court.**—The Chamber already has urged that the United States Government take its place with the other nations of the world in this Court, and expresses gratification in the measures being taken by our Government to that end.

**Railroad Transportation.**—The Chamber stands for private ownership and private operation, under fair and just regulation, based upon recognition of the obligation of the railroads toward the public and likewise of the obligations of the public toward the railroads.

As the result of a conference in which the leading railroad, motor and waterway authorities participated, and which Secretary of Commerce Hoover attended, for several months active Chamber committees of experienced men have been working on certain phases of transportation, with the object of formulating a program of recommended transportation development and treatment. For instance, the relation of motor highway transport and the use of motor delivery in congested transportation terminals, is one of the phases receiving serious study. The conclusions of the several committees (six in number) will be submitted to a general transportation conference this fall, and from that conference we hope for findings and recommendations that will be helpful to Congress and the Executive branch of the Government, especially in defining the proper relation of Government to transportation.

**Merchant Marine.**—The Chamber is opposed to the Government engaging in commercial business. It believes that further efforts should be made to evolve a plan of operation by private citizens, before entering upon direct Government operation of Government-owned ships. The Chamber favors a ship subsidy, in the effort to equalize operation disadvantages of American ships. It has asked an investigation of the possibility of relaxation of burdensome restrictions without jeopardizing proper public safety.

**Tax Reforms.**—The Chamber's position is that there should be: Repeal of remaining war excise taxes with any needed revenues obtained from a sales tax;

Readjustment of income surtaxes for the purpose of making them more fruitful in revenue by bringing back into productive and tax-yielding enterprise large amounts of capital which have been diverted into investments the income from which is free from Federal taxation;

Future issues of Federal obligations should have their interest subject to the Federal tax;

Prompt and conclusive settlement of tax liability should be assured to all persons who act in good faith;

Income tax should not, in times of peace, be payable until the amount has been finally decided and this amount should be subject to later revision only in case of fraud;

Administration of Federal income taxes should be so decentralized that a tax payer may have opportunity for prompt initial decision of questions between him and the Government without necessity and expense of a trip to Washington;

Court of tax appeals, independent of the Treasury Department, should be set up with such procedure and jurisdiction as to assure an early and impartial decision upon substantial questions;

American citizens resident abroad should not be subject to the Federal tax upon incomes derived abroad and not remitted to the United States;

**National Budget.**—The first referendum of the Chamber, in 1912, favored the establishment of a National Budget, and the Chamber has followed with great interest the final adoption of a National Budget and the administration of it. The Chamber feels there is every encouragement to develop and perfect the budget system.

**Immigration.**—The Chamber believes in restriction of immigration, and that the principle of selection should be a controlling factor in immigration legislation.

Because of lack of flexibility, the present immigration law is not adaptable to changing conditions. The Chamber, therefore, advocates that, to the present 3% quota, there should be added an additional 2% quota solely upon a selective basis, to provide a flexibility, without affecting our social standards. This 2% is a maximum only such part (if any) of which should be used as is necessary to meet the recognized economic and social needs of the nation.

**Veteran Legislation.**—Repeatedly the Chamber has favored adequate provision for the disabled, and certain constructive measures for uninjured veterans. The Chamber is against the cash bonus, and the equivalent certificate plan, for uninjured veterans.

**Tariff.**—The Chamber advocated the principle of a flexible tariff, but it favors the creation of a separate Tariff Adjustment Board so that the Tariff Commission may continue uninfluenced its functions as a research and reporting body.

**Federal Reserve System.**—The Chamber advocated the inauguration of this system, has affirmed its confidence in the principles of the system and its earnest conviction that no changes should be considered except such as will add further strength and usefulness to the present plan and will continue existing safeguards against partisanship in direction or in service.

On the committee with Mr. Barnes were:

A. C. Bedford, of New York, Chairman of the Board of the Standard Oil Co. of New Jersey, and Vice-President of the Chamber for the Eastern States;

John H. Fahey, publisher of the New York "Evening Post," a former President of the Chamber;

Lewis E. Pierson, of New York, President of the Irving Bank-Columbia Trust Co., a director of the Chamber;

Willis H. Booth, of New York, Vice-President of the Guaranty Trust Co., and President of the International Chamber of Commerce;

Fred I. Kent, of New York, Vice-President of the Bankers Trust Co., a member of the Chamber's Foreign Affairs Committee;

Charles F. Weed, of Boston, Vice-President of the First National Bank and a director of the Chamber;

Elliot H. Goodwin, of Washington, resident Vice-President of the Chamber.

### Opposition in United States to Tarafa Bill Proposing Consolidation of Railroads in Cuba—Cuban Lottery Law Also Subject of Consideration by United States.

Efforts have been under way this week toward allaying the opposition which have developed in the United States relative to the Tarafa bill, which was passed by the Cuban House of Representatives on August 10, and which provides for the consolidation of all the railroads in Cuba. With the adoption of the bill by the Cuban House, protest on behalf of American interests was lodged with the State Department at Washington on Aug. 11 by Sullivan & Cromwell, attorneys of New York. On the 13th inst. it was made known that protests against the bill had resulted in request by the State Department to the Cuban Government that final action be delayed on the pending measure until further inquiry could be had into the proposed legislation and the opposition respecting it. On the 14th inst., when the bill was presented to the Cuban Senate, the latter received from President Zayas a message requesting postponement of consideration of the bill until all parties interested had been given a hearing. According to Associated Press cablegrams from Havana that day, the measure was laid on the table on a motion which called for the appointment of a committee to study it and arrange for hearings. The present week, the author of the bill, Col. Joseph M. Tarafa, has been in conference with sugar interests and other in New York, as well as with Secretary Hughes and Ambassador Crowder at Washington, and a statement given out by Colonel Tarafa is given further below. On the 17th inst., when press advices from Washington indicated that President Coolidge was prepared to take steps toward protecting American interests in Cuba, the New York "Journal of Commerce" had the following to say in a Washington dispatch:

President Coolidge is prepared to take steps to see that fair protection is accorded American property interests in Cuba, it was stated at the White House to-day. Should the Cuban Legislature pass the Tarafa Railroad Consolidation Bill, which American interests claim would bring about the enforced closing of 47 of the private ports, the Administration will take such action as it thinks necessary to meet the situation.

The President, who has been informed of the conditions in Cuba by Secretary of State Hughes, does not think that the situation has yet cleared up, but is firm in support of the policy that the Cuban Government must



have due regard for American investments by not adopting anything in the nature of confiscatory legislation.

While the State Department has not yet actually announced that it believes the Tarafa Bill will effect a confiscation, officials have taken the position that the burden of showing that it would not do so rests with the proponents of the legislation, as the American interests have presented much evidence declaring that their ports would be closed and railroad properties made valueless by the bill.

#### Lottery Causes Displeasure.

President Coolidge believes that the Cubans turned their backs on the general program for reform in Government finances and practices, a part of which was the floating of a \$50,000,000 loan, in passing the latest Cuban lottery bill, which extended the number of collection districts and introduced a number of features that had met with previous American objections. The Administration is clearly displeased over this act and thinks that one of the obligations assumed by Cuba in obtaining the \$50,000,000 loan was observance of the reform program.

The protests of the Cuban public against the lottery bill and against the Tarafa measures are regarded by the President as indicating a sentiment on the part of the people toward meeting these obligations and the Administration is not unmindful of their reaction. However, should the Legislature proceed with the passage of the Tarafa Bill, the Administration will take such steps as it thinks necessary to deal with the matter. Under the Platt amendment, which gives promise for the fair protection of American interests, the United States, if it desired to do so, could land troops in that republic, but such a course is not contemplated.

It is thought here that the State Department would point out to the Cuban authorities its views, reciting an examination of the question indicated that American interests would be hurt by the legislation and protesting against it.

#### Tarafa Going to Capital.

It is expected here that Colonel Joseph M. Tarafa, the Cuban railroad magnate who is sponsoring the consolidation of the lines, will be in Washington some time next week. While Secretary Hughes has not given an appointment to the Cuban, who is represented as a most active man of the empire-building type, it is known that he will see Colonel Tarafa should he desire to call at the Department.

The White House statement is interpreted here as a warning to Cuba that the Coolidge Administration proposes to maintain a firm but friendly policy toward Cuba, with the prosperity and financial stability of the island as the controlling thought in mind.

We also quote from the "Journal of Commerce" the following Washington advices of August 13:

The State Department has dispatched a note to the Cuban Government asking that further action on the Tarafa railroad consolidation bill be withheld pending a study of the merits of the proposed legislation by officials here.

The two sides of the situation were laid before Secretary Hughes to-day by counsel for the differing interests, while Ambassador Crowder was in conference for thirty minutes this afternoon with the Secretary discussing the bill, which has passed the Cuban House and is now before the Senate.

It was indicated that the State Department had not yet reached a final conclusion as to what its position would be with respect to the legislation, one of the reasons being that the text of certain last minute amendments reported to have been made by the House has not yet been examined.

Officials here state that the bill involves a great many American interests, some claiming it to be confiscatory and others supporting it on the ground that it will afford lower freight rates and bring revenue into the Cuban Treasury. There are two groups of Americans taking different sides, and many millions of dollars in property are involved.

#### Purpose of Bill.

The bill is reported by Colonel Tarafa, the head of the Ferrocarril del Norte and Jucaro y San Fernando, Cuban corporations owning public railroads in the Province of Camaguey. He is a large stockholder in the Cuban Railroad, an American corporation with railroad properties in Camaguey and Oriente Provinces. The Ambassador's informants charge that while the legislation avows that its purpose is to improve and lower the cost of railroad transportation, Colonel Tarafa has publicly stated that its purpose is to increase railroad revenues and establish a railroad transportation monopoly in the Provinces of Camaguey and Oriente.

The Tarafa bill, they assert, is nothing more than a "freeze-out" proposition, which will result in the closing of forty-seven ports, including some of the best natural ports in Cuba, the abandonment of many privately owned railroads serving them and giving Colonel Tarafa and his associates a monopoly on transportation in Cuba. It is stated that mills owning their own port facilities or private railroads to public ports produced 31% of all sugar in Cuba in 1922 and thus enjoy a low cost of production.

The Cuban railroad question is of course a domestic issue, but the American interests contend that they should be protected by the State Department from legislation which will prove to be confiscatory in nature and which will bring large losses to them. It was recited that the bill was introduced in the Cuban House of Representatives last Thursday afternoon and was passed at 4 o'clock on Friday morning, hardly more than three hours being allowed for hearing the opponents of the bill. In the conferences with Secretary Hughes it is understood that the counsel for those opposing the legislation contend that American property owners will have a just claim against Cuba, which the State Department should enforce. The other American group recites that the transportation question is a domestic issue, and that what is proposed is in the interest of the Cuban nation.

#### Question Before Hughes.

The question which Mr. Hughes will have to determine is whether this closing of private railways and ports constitutes confiscation of vested rights, duly acquired under concession from the Cuban Government, or whether these roads and ports were maintained on sufferance of the Cuban Government, and, therefore, may properly be suppressed under the ordinary police powers of the Government.

Were it not for the alleged confiscatory features of the situation, there would be little or no question. It has been rather generally admitted that Cuba would be better off for a closer consolidation of railways, since it is believed such a consolidation would result in better rolling stock and better service. From the point of view of responsible Government, too, the present regime is open to objection. Most of the so-called private ports are ports of entry, also, and have port collectors or other officials, who, while theoretical agents of the Cuban Government, are actually paid by the private companies maintaining the ports.

Another objection has to do with immigration. It has been repeatedly charged that undesirable citizens gaining admission to Cuba have done so through the private ports, and some cases of the smuggling of Chinese through Cuba into the United States have been traced to this source. From the point of view of sanitation, too, it has been found more desirable to have the ports strictly under Government control.

#### Government Police Powers.

It is pointed out that the right of a Government to exercise police powers, in matters of sanitation and harbor control, has long existed in most modern countries, and the right has been upheld by the Supreme Court of the United States in this country.

Should Secretary of State Hughes decide that Cuba, in the case of Tarafa bill, is merely exercising such a right to put into force her police powers in matters of sanitation, immigration, &c., it is likely that there will be no definite protest from this Government. On the other hand, should he decide that the private railways and private ports, involving millions of dollars, are vested rights, legitimately acquired, he will probably register a very serious protest with Cuba.

Stating on the 14th inst. that the Cuban House of Representatives had devoted most of that day to the bill (which it had previously passed) the Associated Press dispatches from Havana added:

Several Representatives attacked the Veterans' Association for its action yesterday in passing resolutions against the measure. The sentiment in the House seems to be that if the bill should be passed by the Senate and vetoed by the President, it will be passed over the veto.

Colonel Jose Miguel Tarafa, father of the bill, which bears his name, left Havana this morning on the way to Washington. It was rumored here to-night that his sudden departure was due to his desire to present his views on the bill to Secretary of State Hughes.

There is a remarkable lack of interest in the bill among the public in the capital, but reports from over the island show that the countrymen are almost a unit against it, though it is meeting with support in the port towns which expect to benefit from its passage.

A demonstration of protest against the bill occurred in Matanzas yesterday, when more than 800 mounted men and many persons on foot marched to the City Hall and asked the Mayor to convey to the Cuban Congress the anxiety which the sugar planters, agriculturists and residents in the country districts felt regarding the proposed consolidation.

In a resolution handed to Mayor Regojo, the House of Representatives were severely censured for its passage of the Tarafa bill and was charged with bad faith to the country.

The demonstration in Matanzas is said to be a criterion of the feeling of the agricultural communities throughout the province in regard to the Tarafa bill.

Much alarm is felt by the great number of persons employed in the sugar centrals of Orozco and Gerardo at Bahia Honda over the proposed passage of the Tarafa bill, as it will result in some thousands of workmen being deprived of occupation at these points if the port is closed. A petition has been sent to President Zayas asking him to veto the bill if it finally passes the Senate.

On August 17 Associated Press accounts from Havana stated:

President Zayas to-day reaffirmed his intention of carefully going over the Tarafa bill, in case the Senate should approve it, before taking any stand. Senate action on the bill will not be taken until the last of next week.

The upper house has invited arguments for and against the measure to be submitted in writing during the next ten days. A commission of the sugar mill owners and planters' associations has denounced the Tarafa plan and will use every effort to defeat it. The Cuban Rotary Club yesterday pointed out eight specific reasons why the bill should not pass and issued a manifesto which is receiving wide circulation.

According to the New York "Times" of August 19 the protest against the Tarafa bill made in a resolution adopted by the Rotary Club of Cuba, was made public here on the preceding day by Sullivan & Cromwell, attorneys for American sugar interests who have complained to the State Department at Washington that the measure is confiscatory. The statement was summarized as follows:

The club makes known its decided and energetic protest against the Tarafa bill, requesting the Senate of the Republic that it turn down said measure for the following reasons:

1. Because it is a law of a private character, favoring the interests of a particular individual or company.
2. Because it creates a railroad monopoly.
3. Because it gives the consolidated railroads control over the development of Cuba.
4. Because it restrains the liberty of commerce and of transportation by preventing the use of the most suitable and economic means of communication and by making obligatory the utilization of the most expensive routes and the most expensive ports and the worst as to natural conditions.
5. Because in fact it is confiscatory of private property to prohibit the use of railroads, warehouses and piers which were constructed for the export of merchandise under the protection of laws now in force.
6. Because, far from being detrimental to the labor masses, the existence of sub-ports is highly beneficial to them, since thereby many centres of labor are created.
7. Because not only do we not accept the utterly erroneous argument that sub-ports would completely ruin the island by depopulating the large cities and leaving empty the principal ports, but also hold to be untrue that at the sub-ports there is carried on great competition against the import commerce.
8. Because it greatly injures the interests of the sugar industry, which represents over 90% of the source of permanent wealth of our country.

Regarding the protest of the Cuban Veterans' Association, we quote the following press dispatch from Havana August 18:

Carlos Garcia Velez, Cuban Minister to London, and President of the commission appointed by a mass-meeting of the Cuban Veterans Association to combat recent legislation, to-day gave The Associated Press the following signed statement relative to the activities of the veterans:

"This is not a partisan political movement. It is the awakening of the Cuban people to the responsibilities of self-government. It is their realization that the present immoral conditions of the Cuban Congress demand immediate and drastic correction.

"The assembly of veterans and patriots of Cuba has adopted a resolution with the determination to remain assembled until both houses of Congress have manifested a radical change in their methods and proceedings, including the revocation of the lottery law, which is simply a reptile's fund to corrupt the people of this country; to desist in the attempt to constitute a monopoly of the railroads of the republic and to close natural outlets to our commerce and shipping; to include in the regular budget the appropriations



for the payment of the pensions of war veterans' widows and orphans; to abolish all privileges unlawfully given or taken by certain parties, and to observe a strict compliance with the laws of our courts for the punishment of all delinquents, irrespective of class or color; to take off the calendar of both houses of Congress the amnesty law, which was framed by fugitive delinquents desirous of returning absolved from all their offenses."

At a conference in New York on August 14, representatives of seven sugar companies with large interests in Cuba plans were discussed for the formulation of a united protest to the State Department against the enactment of the bill. In its reference thereto the "Journal of Commerce" said:

No formal announcement was made of the results of the meeting, but it is understood that further conferences will be held to formulate the protest so as to show the heavy losses that would be inflicted upon American investors in Cuba by the passage of the proposed bill, which it is asserted would force the abandonment of the privately-owned railroad lines of the sugar companies and the closing of forty-seven Cuban ports now used by these companies.

Companies represented at yesterday's conference included the Cuba Cane Sugar Corp., Cuban-American Sugar Co., Punta Alegre Sugar Co., E. Atkins & Co., Manati Sugar Co., Francisco Sugar Co. and the Beattie Sugar Co.

The Tarafa bill is aimed in part at the American Sugar Refining Co., which it will affect to a substantial degree, it was stated authoritatively to the "Journal of Commerce" yesterday. That company had been laying plans for the establishment of its own port and private line at Cayo Romano, and the new law will make it impossible for the company to construct a single kilometer of line to carry out its plan, while making it necessary for it to pay an export tax should it use the proposed port.

The American Sugar Refining Co.'s centrals are located on the lines of the Cuban Northern R.R., and all the sugar shipped from them goes over that road, which is one of the two rail lines owned by Col. J. M. Tarafa, author of the railroad merger bill. In addition, the company owns 150 miles of railroad from the sugar cane fields to the centrals, and it was proposed to build its own line from the centrals to the Port of Cayo Romano, where it has purchased large tracts of land for the purpose.

It is estimated that the American Sugar Refining Co. would save \$750,000 per year were it to use its own private railroad line to the coast.

As to the brief filed on Aug. 11 with the State Department by Sullivan & Cromwell, we quote the following from the New York "Times" of the 12th inst.:

"It is respectfully submitted," it is stated in the brief, "that the proposed bill is confiscatory. The confiscation proposed has not even the merit of being for a public purpose or in the public interest. It is a confiscation for a private purpose and for private interest. It does not even take the property and put it to any use. It is a destruction of property by rendering it useless."

"It is not the purpose of this memorandum to argue the iniquities, moral, political or economic, of this bill, except in so far as they directly affect our clients. The economic effect of closing many of the best natural ports in Cuba to further growth or development; the destruction of enormous property values in those ports and in railroads serving them; the loss of occupation to the populations living in those ports, large in the aggregate; the diverting of earned millions from the industry, to serve no economic purpose but to go so largely to one individual and in no part to the Government or back to the producers of those millions, the cane growers and manufacturers of sugar, are matters largely political and beyond the scope of this memorandum."

#### Restricted to One Company.

"The features of the bill which are pertinent to the subject matter of this memorandum are the following:

"A holding corporation may be organized under Cuban law authorized to acquire the stock of the public railway companies of Cuba. Such holding company must acquire a majority of the shares of at least three such railway companies, two of which shall be Cuban companies having an aggregate of 400 kilometres of road in operation and whose systems are connected.

"Only one such company can be organized. The roads controlled by it are to be known as the 'Consolidated Railroads.' After its organization any other railway companies (with an exception applicable only to the United Railways of Havana) operating in municipal districts served by the 'Consolidated Railroads,' desiring to obtain the benefit of the Act, must come into the consolidation.

"The 'Consolidated Railroads' shall make a reduction of 20% in existing tariff schedules for sugar for hauls exceeding 150 kilometres. Privately owned railroads in municipal districts where 'Consolidated Railroads' operate may not be opened to public service or extended, except they join the consolidation.

"Twenty-five Cuban ports are classified as 'National.' All rights to import and export from all other ports in Cuba are abrogated and concessions relating thereto annulled. Notwithstanding, sugar may continue to be exported from former 'sub-ports' until such ports are connected with a public railroad, such sugar paying in the meantime a tax to the State of 15 cents per 100 pounds.

"The following facts are within the personal knowledge of, or evidence thereof is in the possession of, the United States Ambassador to Cuba:

"The bill was conceived and is fostered by Colonel Tarafa, President and largest stockholder of the Ferrocarril del Norte and Jucaro y San Fernando, Cuban corporations owning public railroads in Camaguey Province. Colonel Tarafa is also a large holder of stock in the Cuba Railroad, a Delaware corporation, owning a public railway in Camaguey and Oriente Provinces.

#### Only Tarafa Lines Eligible.

"These companies, and no others, have agreed to enter the consolidation. They constitute the 'three such railway companies, two of which shall be Cuban companies, having an aggregate of 400 kilometres of road in operation and whose systems are connected,' as provided in the bill. No other railway companies can answer to the qualifications and form the 'Consolidated Co.' Others may only join it on terms not fixed by the law and which must necessarily be terms imposed by the 'Consolidated Company' itself.

"A majority of both houses of the Cuban Congress are pledged to vote for the bill and the President will approve it. If not, sufficient support is pledged to pass it over his veto.

#### Would Raise No Revenue.

"The bill will raise no revenue for the Government, although it purports to place an export tax on sugar shipped through sub-ports. These ports will of necessity be closed, if not at once, in time, so far as Camaguey and Oriente Provinces are concerned, by the extension of the 'Consolidated

Railroads,' as the tax in every case will exceed the differential between the cost of shipment through such sub-ports and over the lines to the 'Consolidated Railroads.'

"The bill contains a provision for payment to the Government of 50% of net profits of the Consolidated Company in excess of 6% on the stock, but no limit is put upon the amount of stock to be issued.

#### Public Railroads Inadequate.

"The present public railroads in Cuba are inadequate, both as to trackage and equipment, to handle any large increase of traffic. They at present handle but 69% of the sugars, and expensive delays annually occur in the furnishing and moving of cars. The port facilities in the proposed so-called 'National Ports' for warehousing and handling sugars, are already strained and serious congestion annually occurs. This will occasion delays in port and greatly increase expense by reason of demurrage, multiple handling and warehouse charges.

"The mills which own their own port facilities or private railroads to public ports are in nearly all cases the low production cost mills of Cuba. They produced last year 31% of all the sugar in Cuba.

"The situation, however, calls for and justifies more immediate action. The moral power of this Government should be exerted to prevent the passage of the Act. If this cannot be done the influence of the Government should be exerted to secure its immediate repeal. The damage which will be immediately suffered by the companies is such that it will cause injuries which cannot be retrieved. No adequate remedy exists in an appeal to the Court of Cassation, for the delay involved, even if the Act be declared unconstitutional, may be ruinous to the properties. The question of compensation will still remain."

The American Metal Co., Ltd., has likewise sent a protest against the bill to the State Department at Washington; in a letter to Secretary of State Hughes on the 13th inst., it said:

[COPY]

August 13 1923.

Hon Charles E. Hughes, Secretary of State, Washington, D. C.

Sir—Permit us to call your attention to the so-called Tarafa law recently passed by the lower house of the Cuban Republic which provides for the practical closing of a large number of smaller ports, or at least serious discrimination to the shipper who desires to ship from these so-called private ports. We are interested in this proposition as the principal owners of the stock of the Minas de Matahambre, which owns copper mines in the Province of Pinar del Rio, and which is shipping at the present time its products from a little port called Sta. Lucia. We respectfully ask the State Department to use its influence in order to prevent this bill from becoming law before a thorough investigation of the situation can be made by the Department.

We refrain from submitting at this time a detailed argument against the law, inasmuch as we notice from the newspapers that an elaborate statement was submitted to the State Department by the firm of Sullivan & Cromwell on behalf of the sugar refiners. Suffice it to say that we are shipping from Sta. Lucia to New York Harbor and Norfolk, Va., between 50,000 and 60,000 tons of copper ore per annum, and that we are shipping to Sta. Lucia large quantities of supplies from this country as well as from Mexico. (From the latter country principally oil.) The Minas de Matahambre has built an aerial tramway to the port of Sta. Lucia and has purchased expensive equipment in order to improve its shipping facilities at this port. If the proposed bill should become law we are afraid that all the expenditure made for the purpose of utilizing the port of Sta. Lucia might become useless and a heavy loss sustained by the mining company. May we add that the ores coming from the Sta. Lucia are being smelted and refined in the United States.

If the Department so desires we are, of course, prepared to submit a more elaborate and detailed statement of our case. In the meantime we trust that the influence of our Government will be used in order to prevent hasty action on the part of the Republic of Cuba.

Respectfully submitted,

THE AMERICAN METAL COMPANY, Limited.

Colonel Tarafa's statement of the 22d inst., to which we refer above, is as follows:

The sugar companies, through their representatives, have diligently circulated a rumor and used the language that the "ports of Cuba are about to be closed," or that forty-seven ports will be shut down, or that "American industries owning private railroads are to be destroyed," or that "the Cuban people, resentful of American interference, attack American interests."

These and similar expressions have found their way into the newspapers and are wholly misleading, so much so that if these expressions are not gotten out of the minds of the people no understanding of the situation can be had.

There has never been any proposal made to close any port. It must be understood, first, that what are so-called ports in this legislation, which are owned by these American sugar companies, are simply piers which they have built out into the water adjacent to their sugar lands, to which piers they have built private railways of a short mileage. They have then induced the Cuban Government to furnish them with a customs' official, whose salary and keep they pay, and then have proceeded to export and import or to engage in international trade.

These sugar companies own all of the land surrounding the sub-port, and of course no sort of a community or town or village can grow up there. These sub-ports are private ports, and have been permitted from time to time, sometimes by decree, and sometimes without a decree, but unquestionably contrary to the law since 1890. They have developed to such an extent that they constitute a real menace to the future of the island if extended.

It is not difficult for any one to see that if the 180 sugar centrals in Cuba shall be allowed a private or sub-port of the character just described, there will be no industry in Cuba except the American sugar industry. The railroads will be bled to death and thrown in the scrap heap, and, what is more important, Cuba will have no public wealth and if every time she should attempt to impose a small tax upon the sugar industry, which will now have absorbed the entire island, the sugar industry runs to the American Government and cries out "confiscation," to induce the American Government to prevent the Cuban Government from levying any tax, then Cuba will be without any means for the payment of her public bonds, which are held by American citizens, and the sources of her taxation will be dried up.

It must not be overlooked that this is not a controversy between American interests and Cuban interests, but is a controversy between American interests invested in sugar and American interests invested in Cuban Government bonds and railroad securities.

The feature of the bill which is being criticized, and the only feature which is really being considered by the State Department, to wit, the so-



called confiscatory feature, is the tax upon the forty-seven existing private or sub-ports, of the character already described, which tax, roughly speaking, would yield about \$900,000 annually to the Government of Cuba on an exportation of something like 8,000,000 bags of sugar, or, to put it exactly, it would be a tax which these forty-seven private sugar industries would pay for the privilege of enjoying these forty-seven private ports which would yield about that amount of money.

It is fully known to all of the American sugar interests, and to every one who is acquainted with the sugar business, that these forty-seven sugar centrals, because of the use of their private ports, save to themselves about 80c. a bag in the shipment of their sugar. They do not make any reduction in the price of their sugar to anybody, but they save that amount to themselves.

What they are complaining about now actually is that the Government of Cuba proposes to tax part of this 80c. per bag saving, which comes to them because of what the Government of Cuba is permitting them to have, 5c. per bag.

It not only is not confiscation, for the law never reaches or touches the value of the sugar, but only taxes a very small proportion of the actual gain which these sugar centrals get by enjoying private sub-ports.

The consolidation of the railroads of Cuba would bring about a reduction of the railroad rates and other advantages, but the island can afford to dismiss or give up the question of the consolidation of its railroads. It can never dismiss or give up the fight against the grave menace which is confronting its entire public wealth.

The text of the Tarafa bill was contained in a Washington dispatch to the New York "Times" August 18, which stated:

It is more drastic than had been represented generally in news dispatches, and American business men who have read it say that such a law would mean the loss of many millions of dollars to American capital invested in small railroads running from American-owned sugar plantations in Cuba to private wharves.

American officials, after careful reading of the bill, are of opinion that the measure, if enacted, would be confiscatory of American interests. The bill will be discussed here next week between the State Department and Colonel Joseph M. Tarafa, author of the measure, and a leading railroad owner, who, it is declared, would benefit by the provisions requiring American sugar owners to abandon their small railroads and ship over the National Railroads to twenty-five designated ports.

The opinion prevailed in official circles to-day that the railroad bill would be dropped in the Senate and no further attempt would be made by the Cuban authorities to push it through over the protest of this Government.

#### Will Seek a Compromise.

An attempt will be made to effect a compromise and permit the bill to be enacted, since American officials are convinced that the consolidation of the railroad system in Cuba would be advantageous if this were effected without injury to lines now in existence.

Without disparaging the purely confiscatory features of the Tarafa bill, officials are ready to admit that in many vital respects it would tend to economic betterment in Cuba. In the first place, it is admitted, railway schedules could be more efficiently maintained, exchange of rolling stock would be greatly facilitated, and an actual economy of operation could be effected through the consolidation of the various bureaus of operation and maintenance.

One of the most serious abuses which, presumably, would be corrected by the new legislation is that of the private control of Government officials at the various private ports. The officials are ostensibly Cuban Government officials, but they are paid by the private sugar companies which maintain the ports and which operate the railroads connecting the ports with the various sugar plantations. As these nominally private ports are also ports of entry, there have been many opportunities for abuse of the Cuban immigration laws through trifling with the honor of the privately paid Cuban officials. It is asserted that much of the smuggling of Chinese from Cuba into the United States can be traced to the failures in duty of these private henchmen of the big sugar interests.

#### TEXT OF THE TARAFÁ BILL.

The text of the bill approved by the Cuban House of Representatives on Aug. 10 follows:

##### "Article 1.

"There is authorized the establishment and organization of a company of national character for the purpose of acquiring all or a majority of the shares of the public service railway companies, with a view to consolidating and regulating their operation and improving and lowering the cost of service of railway transportation.

##### "Article 2.

"The company constituted for the purpose set forth in the preceding article shall be considered a public service railway company and shall enjoy the rights and privileges granted by Order No. 34 of 1902 and those which are established by the present law. However, the company must be organized in exact conformity with the laws of the Republic of Cuba.

##### "Article 3.

"The company which is constituted and organized in accordance with this law shall acquire shares of three public service railway companies, of which two must be Cuban and must together have not less than 400 kilometers of railway lines in operation, and whose systems must be connected.

##### "Article 4.

"The consolidation of the railroads shall not be obligatory; but, once the shareholding company is constituted in accordance with the preceding article, other public service companies which desire to come into the consolidation must associate or unite themselves with it—there not being permitted more than one company for this purpose.

"The companies which comprise the consolidation shall, from the date of consolidating, make a reduction of 20% in the schedules of the existing tariff for the transportation of sugar over distances exceeding 100 kilometers, and shall likewise make a reduction of 30% in the existing rates for the transportation of public mails.

##### "Article 5.

"In addition to the privileges granted to the public service railways by Order No. 34 of 1902, the holding company of the consolidated railways and those which comprise the consolidation shall be granted the following privileges:

"(A) To enter into agreements with sugar producers regarding the charge for transporting this product, which (charge) may be based on a schedule flexible with relation to the average annual prices obtained for this product; providing always that the transportation charges do not exceed those of the existing tariff, and do not create preferences among shippers.

"(B) To take in lease, or in any other manner, pursuant to measures which from time to time may be considered opportune, other railways, which shall form part of the consolidation system during the period of duration of said lease or agreement.

"(C) To determine which of its shares shall have, and which shall not have, the right to vote.

##### "Article 6.

"Any stockholders of the holding company may agree among themselves to delegate to one or more persons or entities—even though these be non-shareholders—the right to vote which corresponds to the shares possessed by these stockholders. Such agreement may not be made for a period exceeding twelve years, and the recording of such agreement in the stock register of the company shall be obligatory upon those concluding such agreements. Likewise the stockholders or their representatives may designate to the board of directors persons who are not shareholders of the company.

##### "Article 7.

"Each of the public service railway companies which may be consolidated in accordance with the present law shall continue paying the State the 6% tax on profits in the manner now followed.

"The shareholding company of the consolidated railways shall not pay taxes in any form on the income consisting of profits of the companies which constitute the consolidation, such profits having already been subjected to the tax in accordance with the next preceding paragraph; however, the 6% tax on profits shall be levied on profits received from any other source.

##### "Article 8.

"In municipal districts where there existed consolidated railways, the construction of new public service railway lines or the extension of line; shall not be authorized, unless they join the consolidation by agreement and transportation to a qualified national port in foreign commerce by private railways may be permitted only in the following cases and under the following limitations:

"First—In case of those railways which have been constructed and have been carrying on such traffic prior to the promulgation of this law.

"Second—In the case of railways constructed in the future, as long as there is no public service railway at the port in question.

"There shall be excepted from the provisions of the first paragraph of this article railway lines under construction which are subsidized by the State prior to this law, or those which may be subsidized to unite public service railways with any national port qualified by this law for foreign commerce and in which there does not exist said public service railways.

##### "Article 9.

"Article 15 of the law of ports shall be made to read as follows:

"Article 15—Ports are classified as ports of general interest of the first and second class, and ports of local interest, i. e., provincial or municipal interest. And in the future ports or loading points may not be opened except in accordance with the prescriptions of this law.

"There shall be considered as ports of general interest of the first class those which are specially used for anchoring, mercantile depots or the loading and unloading of vessels engaged in maritime industry and commerce, when what is carried on at these ports may be of interest to more than one province, and when they are in direct communication with the principal producing centres at home or abroad.

"There shall be considered as ports of the second class those suited for refuge by reason of their location and special conditions of capacity, safety and shelter from storm.

"There shall be considered as ports of local interest, i. e., provincial and municipal interest, those used for anchorage and the loading and unloading of vessels engaged in local industry and trade or coastwise shipping.

"In accordance with that which is established in the present article, there are declared as ports of general interest of the first class, through which alone there may be carried on import and export trade, the following:

"Bahia Honda, Mariel, Havana, Matanzas, Cardenas, Sagua, Calbarien, Puerto Tarafa, Nuevitas (including Pastelillo), Santa Cruz del Sur, Trinidad, Cienfuegos, Nueva Gerona, Puroto Padre, Glibora, Antilla (Bahia de Nipe), Macabi, (Bahia de Banes), Sagua de Tanomo, Baracso, Guantamemo, Santiago de Cuba, Manzanillo, Jucaro, Tunas de Zaza, Batabano.

"This classification cannot be altered except by virtue of a law.

"For the purpose of the supervision charged to the customs of the Republic the executive shall fix the limits of jurisdiction corresponding to each one of (the ports) which are established in this article, and in accordance with the restrictions established in the following article.

##### "Article 10.

"The entry and exit of merchandise of foreign commerce through the ports mentioned in the next preceding article must be effected exactly at the place in the port at which are located, at the time of promulgation of this law, the customs offices and their warehouses or quays, or by the terminal of the public service railroads, or by the quays or embarcaderos connected with the public service railway lines which are situated within the littoral of the ports qualified for foreign commerce; but not by any other place on the littoral of said ports, nor of the coast, nor of their customs jurisdiction. There are excepted from this provision the authorized quays and embarcaderos of the principal customs port referred to in Article 5 of the Customs Ordinances in force. Note: This in Havana harbor, and plants which may have been established before the promulgation of this law for the importation of crude petroleum, outside of the ports qualified by this law. By these plants the importation of crude petroleum exclusively may be permitted.

"Licenses, dispensations and permits issued prior to (the promulgation of) the law for the use for importation or exportation of any part, subport or embarcadero not authorized by this law, are revoked and become without effect ninety days after the promulgation of this law; and in the future the opening for foreign commerce of any port or embarcadero shall not be permitted except in the cases and under the conditions established in this law.

##### "Article 11.

"Notwithstanding the provisions of the preceding articles, the exportation of national products by other private embarcaderos, either maritime or fluvial, shall be permitted in the cases and under the conditions and limitations which follow:

"First. In the cases of industries which at the time of the promulgation of this law make use of private embarcaderos, and which have not used lines of the public service railways in their construction and development; providing that they pay the State for the privilege of private embarcation 5 cents for each 100 pounds of sugar, 10% ad valorem on molasses, and 2% ad valorem on minerals, tobaccos and other products, except minor fruits.

"Second. In the case of industries which are established in the future of a customs district in whose port, qualified for foreign commerce, there does not exist any public service railway; providing they pay the State for the privilege of private loading 15 cents each 100 pounds of sugar, and the same fees as established in the preceding sections on other products.

"Third. In the case of sugar centrals which, being connected with and having utilized the services of public railways and public ports for their erection or development, make use of private embarcaderos at the time of promulgation of this law; providing always that they pay the State for the



privilege of private loading 20 cents for each 100 pounds of sugar, and the same fees as established in the first part of this article for other products.

"The industries which, in accordance with the three sections of this article, utilize private loading points, may only export through them their own production exclusively, and the fees for private embarkation which are established in their sections shall be paid by the shipper owner of the industry, without permitting in any case or circumstance that it be deducted collected or transferred in whole or in part to the colono, agriculturist or seller of the raw materials. These fees for the privilege of private embarkation shall be reduced by 25% when the price of centrifugal sugar, according to the official premedito of the fortnight preceding the date of embarkation, shall be less than 2½ cents per pound.

"There shall be exempted from the payment of said fees shipments effected through private embarcaderos for warehousing in a national port, or for local consumption.

"There shall not be permitted, under any circumstances, loading at sub-ports or private embarcaderos, except in the form and manner established in the preceding paragraphs of this article.

"The fees for the privilege of private loading established in this article shall be paid by the shipper in the offices of the corresponding custom house before the actual loading, and the revenue received from these fees shall be applied solely—after deducting the expenses of collection—to the payment of the national debt in the form established in Article 4 of the law of Oct. 9 1922.

#### "Article 12.

"The fourth article of the Customs Ordinance put into force by Order No. 173 of June 22 1901, is modified and shall be made to read as follows:

"Article 4. Custom houses shall be suppressed or closed to import and export commerce when the executive considers it opportune."

#### "Article 13.

"The executive may qualify for import and export commerce those ports which meet the natural necessary conditions for such operations, when the consolidated railways reach those ports and they urbanize an area of not less than eighty hectares, with the end that there exist there a population of essentially public use in every qualified port.

#### "Article 14.

"Neither the personnel nor any expenses of any office of the customs of the republic may be paid with funds from private sources, with the exception of the supernumerary personnel of the customs of the ports specified in Article 9 of this law.

"When, and as long as there is not provided in the budget funds necessary for the payment of the personnel and other expenses of any of the Custom Houses which are established by this law, the Executive shall employ from the funds of the Treasury not otherwise appropriated those quantities necessary for meeting such expenses.

#### PENAL PROVISIONS.

#### "Article 15.

"Upon any one who infringes Article 1 of Chapter II of the Order No. 34 of 1902, effecting transportation not authorized in said article, there shall be levied a fine of \$50,000 for the first infraction and in case of recurrence, the said fine shall be doubled.

#### "Article 16.

"Upon any private person, concern, or proprietor of a private railroad which loads or unloads merchandise, products or fruits of any class in violation of the provisions of this law, there shall be imposed a fine of \$1,000 for the first infraction; and in case of recurrence, the Administrator of the Customs shall, in addition to doubling the fine, confiscate the merchandise; and in case the confiscation cannot be effected, he shall recover the value of the merchandise from the guilty party.

"Fines, as well as the proceeds of confiscated merchandise, shall be turned into the Treasury of the republic by the respective Custom Houses, to be applied to the payment of the national debt in accordance with the disposition of Article 11 of this law.

"For the purposes of collection of the fines, as well as the value of merchandise, judicial proceedings shall be brought against the concern or private person guilty.

#### "Article 17.

"The customs official or administrator within whose jurisdiction more than three infractions of the provision of this law takes place shall be declared out of office ('cesante') and shall remain disqualified for this position or similar (positions), for the period of five years, commencing with the date of his being declared out of office; it being obligatory to set forth in the indictment which is drawn up for that purpose the cause of disqualification and discharge.

#### "Article 18.

"Article 151 of the Customs Ordinances which were put into effect by Order No. 173 of June 22 1901 is repealed; also Article 3 of Chapter 11 of the Order No. 34 of 1922, 16, 17 and 47 of the law of ports now in force, and all other laws, decrees and dispositions which are inconsistent with the fulfillment of the present law, which shall come into force from the date of its publication in the 'Official Gazette' of the Republic."

Ambassador Crowder has been in Washington since the early part of the month, having, it is said, been summoned to confer with Secretary of State Hughes relative to recent Cuban legislative action, these including the new lottery law, which was passed by the Cuban Legislature over the veto of President Zayas. On August 1 Associated Press dispatches from Washington noting the return of Ambassador Crowder from Havana said:

Recent enactment of the Cuban lottery bill was counter to the advice of the Ambassador and the views of the United States Government. Not alone was the bill itself objectionable from the American point of view, but the resolution adopted at the same time by the Cuban Congress was regarded as so distinctly anti-American in character that it appeared advisable to Washington authorities to call General Crowder home to give a complete understanding of the situation.

General Crowder went to Cuba for the specific purpose of lending such aid as he could as a special representative of President Harding in shaping a Cuban legislative program that would aid in the recovery of the island Government from after-the-war conditions. He undertook his mission at the request of the Cuban Government.

Negotiations with Cuban authorities were prolonged before the program was accomplished and the appointment of General Crowder as Ambassador was viewed at the time as significant of the belief in Washington that a legislative house-cleaning had been set afoot in Cuba and that economic recovery would follow. State Department approval subsequently of the loan to be negotiated by Cuba in the United States was added evidence to that belief.

Since that time, however, there have been numerous indications that the course followed by the Cuban Government was giving concern here. The State Department has had the summons to General Crowder under consideration for some time and it is understood that the passage of the lottery bill and adoption of the resolution merely capped the climax.

The troublesome resolution of the Cuban Congress was adopted July 23 and, according to an unofficial translation available here, is a lengthy defense of the provisions of the lottery bill, as a sound economic measure. Coupled with the review, however, is the statement that one of the "principles" which prompted passage of the lottery bill was the fact that suggestions had been made by the Government of the United States and therefore if Congress did not ratify the bill it would abandon the full exercise of its constitutional powers in Cuban internal affairs.

The resolution adds, according to this text, that none of the clauses of the treaty are contravened in the bill, and adds:

"Never would the abandonment of our prerogatives be less justified than during this truly happy period of our Republic.

"The morale of a Congress is the morale of the country which upholds its mandate. It cannot become belittled systematically with impassioned campaigns of slander against the integrity and the patriotism of the legislative bodies, without falling at the same time the patriotism and the morale of the people which has granted it its investiture.

"Attacked without reflecting and without analysis," says the resolution, "taken as a pretext for insinuations forgetful of our sovereignty, Congress submits itself tranquilly to the decision of the public conscience."

In conclusion it refers to "conscious or unconscious collaborators in the homicidal effort of seconding a policy of interference contrary to the most elementary principles of self-government, a policy which should never have been initiated and which will reach dangerous proportions unless all the factors of Cuban society join to carry to the Congress and the Government of the United States the firm impression that the people of Cuba will feel deeply wounded if the exercise of this interference, improper because our Republic fulfills with exactitude all its international obligations, should be attempted; unlawful because it is not authorized by the treaties which define its relations with other governments; disturbing because in the end it will terminate by morally breaking down the solid ties of historical compenetration which joins us to the great American nation."

On the same date (August 1) Havana dispatches gave as follows a translation of the text of a resolution passed by the Cuban Congress whereby the adoption of the lottery law was effected over the President's veto:

The Cuban Congress hereby passes over the veto of the President the Lottery Law and states as its reason for so doing that the law has been unjustly attacked and insinuations have been cast upon the society of the Cuban Republic. Congress submits its action to the judgment of the public as being dictated by patriotic intentions.

There is a faction in the Committee that, knowingly or unknowingly, is working against the country and in favor of foreign interference, contrary to all national principles and rights of self-government. This policy, if continued, will become a menace to Cuban nationality, unless all parties unite in order to impress upon the Governments of Cuba and the United States that the Cuban people do not desire any outside interference with their civil affairs.

The Republic is meeting all its foreign engagements as they become due, and any interference with its domestic affairs could not be justified by any treaties or by the laws of nations, and will cause such perturbation as might end in the breaking of the moral and historical ties which have hitherto bound our country to the great Republic of North America.

Under date of August 15 the following special cablegram was announced from Havana by the "Journal of Commerce":

President Zayas in an interview yesterday declared he saw no reason why any misunderstanding should come between Cuba and the United States.

"We maintain at all times our intention to meet regularly our obligations," said President Zayas, "and to fulfill all the terms of the permanent treaty. The whole island is peaceful and working hard developing its natural wealth."

Asked if there had been any personal coldness between the official Cuban element and General Crowder, President Zayas said he had been friendly with General Crowder privately for years and had maintained officially the same friendship.

Asked whether there would be a misunderstanding with the United States should the Tarafa railroad consolidation bill be approved, President Zayas said he did not think so.

President Zayas sent a message to Congress recommending final approval of modifications of the customs tariff, establishing but one column, with provisions for increasing or reducing duties.

The President signed the bill for extra amortization of Treasury bonds of 1931, retiring definitely the total owned by the United States Government.

### Col. Harvie Jordan's Report to New York Cotton Exchange on Results of Campaign Against Boll Weevil.

Col. Harvie Jordan, of the American Cotton Association, in a statement addressed to members of the New York Cotton Exchange on Aug. 14 gave a report of the progress of the campaign of his association for combating the boll weevil. Col. Jordan referred to the contribution of about \$85,000 by the Cotton Exchange toward the work of exterminating the weevil and said "this is the first instance in the history of that pest that any South-wide movement has been inaugurated to practically control the ravages of the boll weevil, and this movement was made possible by the liberality of the New York Cotton Exchange, and it is the first time that funds in large quantities have ever been available for this purpose." He further said in part:

This work is inaugurated and carried out entirely by the farmer, and it is absolutely no experimental work, and I feel that we are very deeply indebted to the New York Cotton Exchange, and more particularly to Mr. Gwathmey, Mr. Weld, the former President, Mr. Shutt and Mr. Freeman, who took active charge of this movement in its early stages when I presented to them a practical plan which I worked out as a farmer, for I have been growing cotton for forty-five years and have had more or less to do with farmers during that time—at least for 25 years, anyway. There



was one difficulty this year that I encountered though, and that was that I was a little bit late getting started. This money was not available until about the first week in March. My original intention at that time was to put out 200 farms in the cotton belt, but when we inaugurated the movement, which appeared to be so attractive to the farmer, and the volume of letters was so great that came in from every one of the cotton-growing States, I decided that we would put them all over the South, so, as a result of this, we established 933 farms in the different States. We issued the necessary literature of instruction, and I bought all of the poisons and delivered them to the farmer in ample time. They have carried out those instructions, and I want to say to you gentlemen that on every farm of from five to ten acres that we have in operation in eleven States we have the boll weevil absolutely under control. That demonstrates in a simple practical way that that pest can be driven out of the cotton fields of the South by farmers as soon as they learn the methods that were pursued this year by the farms that conducted this demonstration plan. We have used both kinds of poison, liquid as well as dry powder. In fact, I took issue with the representative of the Federal Government last February on that particular point. The Government at one time recommended the use of dry powder—calcium arsenate in dry form—but I pointed out to them that my experience with the boll weevil was that they had all been driven out largely by liquid poison. Another position which I disagreed with them on was that the boll weevil should not be taken until 12 or 15% of the square had been punctured. I felt the thing to do was to stop the boll weevil when he first made his appearance in the field, so my instructions to every farmer were to take his poison and put a drop of it on each bud that appears upon the first two leaves of the cotton plant that comes out of the ground. The boll weevil immediately attacks the bud long before the cotton is in squares, and as he attacks that bud he gets the poison and it kills him. If we can kill the boll weevil as it comes out of hibernation during the first two or three weeks there is no opportunity for him to propagate because they do not propagate except in the square or in the open boll. I think, however, that the proper time to fight the boll weevil is to begin in September. If we can get every farmer in the South to plow up his cotton as soon as he picks it, before frost, the squares of the leaf will die and millions of the boll weevil will die. They must go into hibernation, so if we can kill the boll weevil before hibernation and simply follow it up by poisoning it as soon as the bud comes out, there is no difficulty for every farmer in the South to keep it absolutely free and clean from the insect. Now, I just want to read over to you a list of stations as they are located in the different States. I have prepared this report, and I want to file it with your Secretary so that any of you who want to read it over may do so. I have given here the name of the county, the post office address, the name of the operator, the number of acres and the kind of poison used. Now, in order to encourage the farmers in this work, which was all entirely new to them, I decided it would be a good idea to offer a prize of \$1,000, broken up into four prizes—first prize, \$500; second prize, \$250; third prize, \$150, and fourth prize, \$100—to those who produced the largest quantity of cotton per acre on these farms. In doing that I stressed one feature, and that was that the prizes would be based on an allowance of 30 points on the best diary kept of the transaction, 30 points on the largest amount of lint cotton produced per acre and 40 points on the economical production of cotton per acre. I think it is going to be somewhat important in the future to produce cotton economically for two reasons. One is that the purchasing power of the world is at a low ebb and cotton must be produced economically in order to meet a larger consumption demand on the part of the consumers of the world; and the second reason is that unless we can produce cotton economically it will induce the production of cotton in different countries where they have cheaper labor and less pests to contend with. I want us to hold the monopoly of the world's cotton production in this country, which can be done if we can get rid of the boll weevil and produce cotton economically so as to meet competition with any other country that may be engaged in producing cotton in volume.

In these little booklets that I issued, called "Cotton Culture," you can see for yourselves, is as complete a booklet on the culture of cotton and boll weevil control as has ever been issued in the United States. We have been forced to print over 200,000 copies of this little booklet to meet the demand. A great many of the large cotton oil mills in Texas, Oklahoma and Arkansas have ordered from 1,000 to as high as 10,000 copies and paid for them. The banks all over the South have ordered a great many of these for distribution, and in that way it is putting it into the hands of practically every farmer that grows cotton. This second booklet, a little diary, has only 4 or 5 pages, and the Government officials at Washington say that it contains valuable information on the subject of growing cotton and the proper method of keeping a diary. Very few farmers keep any diary. I have 35,000 keeping that diary on the manner in which they apply the poison, how they cultivate their crop, what it costs them to do so, &c. We are working in thorough harmony with the officials of the Federal Government in every State. I personally went to Washington to take it up with the department there, and I personally went to the Director of the Extension Service in each State. These directors have issued instructions to every county in the South that where there were demonstration farms located they make their rounds over the county in order to assist the farmer in every way possible in giving instruction as to the poisons they have used. The State Department of Agriculture at Athens and the State Extension Service wanted to put out 100 experimental demonstration farms. They appealed to me for a fuller amount of calcium arsenate. I bought 5,000 pounds, so the State Extension Service, representing the Federal Government, put on 100 stations in Georgia. Now, we presented this matter about two or three days ago to Judge Gary of the United States Steel Corporation, and Judge Gary very properly appropriated \$75,000 in amounts of \$25,000 per year for three years, and I received his first check for \$25,000 last Friday. The cotton manufacturers of the South have recently stated that they would give to our support as soon as they see the kind of work we are doing. And Mr. Anner, President of the New England Cotton Manufacturers' Association, about a week ago said that we could depend upon at least two-thirds of the people backing us for another year. A great many of the large corporations are beginning to send us their checks for \$1,000. It is going to take about \$250,000 a year for about three years to put the boll weevil out of the cotton fields of the South. It can be done in three years; it is just simply a question of reaching the farmer under a leadership in which he has confidence and get him to purchase the poison and apply it in this plain, simple manner that we have outlined, and I am satisfied that when that is done there will be no further difficulty with the boll weevil. But the trouble at the present time is that about 10% of the acreage this year is being poisoned, which leaves 90% of the entire area at the mercy of the boll weevil. Now, if 50 farms put on the necessary boll weevil control and the balance do not, it is simply a question of furnishing a breeding field to multiply those insects by migration, and they begin their migration flight the last week in July, then they blow all over the country just like swarms of bees and they destroy field after field as they get to it. The thing we want to do is to break down that sort of thing which can be done if every man who plants cotton will do it, and I am satisfied that we can get them to do it.

I want to say to you gentlemen another thing, and that is that this co-operation of your Exchange is going to have a most wholesome effect on the cotton growers of the South. You know there has been a certain amount of prejudice among a large number in the South, largely due to certain politicians that have been more or less against the Exchange in an effort to sort of pass bills of extreme legislation by people who don't know the practical operation of cotton. I have studied the spot cotton business for 25 years all over the world, and we don't line up with that kind and we don't expect to. We realize that we would practically have no market for cotton if it were not for the exchanges. I don't need anybody to talk to me about those sort of things; but there is growing a sentiment that is very antagonistic, and we want to break down any such sentiment as that, and this effort on the part of the New York Cotton Exchange to help the farmers all over the South is going to have a very wholesome effect.

After this year's work and the splendid success we have had, you are going to get double the result of this work on 933 farms at the end of the cotton-picking season, and you will then be able to see for yourselves what has been accomplished and what can be accomplished. All we need for absolute success is simply to get every farm that grows cotton to adopt the plain, simple method of boll weevil control, and if they use the liquid poison, particularly the "home brew" for the boll weevil, which is simply a gallon of molasses combined with calcium arsenate and one gallon of water and mix it thoroughly together and apply it a drop at a time on the bud of the plant as it comes up and until it gets to be kneehigh apply it to the bud with a little mop on the end of a stick, we can get the boll weevil and drive him out of the cotton fields of the South and thereby retain for the nation of the world this great basic industry.

Right now South Carolina has a crop running somewhere between 750,000 and 1,000,000 bales as compared to 500,000 a year ago. There is one thing that I did not call your attention to, and that is that I have, beginning with the first day of July, employed a good man in each State and put him in an automobile and started him from county to county to make a canvass of these demonstration farms, and they send in their reports every night, and not only do I get a report on the kind of a farm it is but I also get a report on the farmer, who he is, and I also get a report on the general condition of the crop from county to county. These gentlemen write me as they go from farm to farm. The farmers are tremendously interested; in fact, quite a number of them want us to arrange next year, as the agent goes through the county, to have a little meeting of the farmers in those sections to convert those demonstration farms into practical schools of instruction. If we can develop these farms and put out 5,000 and develop each one of them into a practical school of instruction, you gentlemen can see how quickly the boll weevil problem will be solved in a simple inexpensive way.

You gentlemen know that there is more room for economy in production, in the baling and handling of cotton, than in any other commodity on the face of the earth. There is room for economy all along the line, and one of the greatest desires on the part of the European manufacturer, if it was possible to do so, would be to buy cotton in another country because they would get it delivered to them in much better condition, and our idea in growing cotton is to teach the farmer to intensify the culture of cotton. Personally I would rather see the South grow cotton at 15 cents a pound, for in growing it at 15 cents he can get a reasonable profit out of it rather than under these conditions, because the higher you go in the cost of raw cotton the more limited will be the ultimate consumption, and if we are going to grow cotton we will have to break down the boll weevil in order to create as large a world demand as possible.

#### President Bartlett of New York Cotton Exchange on Col. Harvie Jordan's Statement Relative to Control of Boll Weevil.

A statement, summarizing the report made to the New York Cotton Exchange by Col. Harvie Jordan of the American Cotton Association relative to the measures undertaken by the latter to combat the boll weevil, was issued this week by Edward E. Bartlett, Jr., President of the Cotton Exchange. Col. Jordan's statement is given in detail in this issue. Mr. Bartlett points out that "home brew," a mixture of molasses, calcium arsenate and water, has proved very effective in fighting the boll weevil in the South this season, his statement saying:

Experiments in fighting the boll weevil in the South conducted by the American Cotton Association, and financed by the New York Cotton Exchange, have been so successful as to indicate that a method has at last been found to control the pest and that eventually it may be exterminated.

Liquid poison, or "home brew," as the farmers call it, was used with marked success on 933 small farms in eleven cotton-growing States. The method used was as follows: The farmers were instructed to place a drop of the "home brew" on each bud which appeared when the first two leaves of the cotton plant came out of the ground. The bud is the first point of the weevil attack, and the poison kills the weevil as soon as he attacks the bud. By killing the weevil as it comes out of hibernation during the first two or three weeks, there is no opportunity for him to propagate, as propagation takes place only in the square or in the open boll, not in the bud.

If we can educate every farmer this year to plow up the plants as soon as the cotton is picked, before frost, the squares of the leaf will die and same time millions of boll weevil will perish. It is vastly important to next year's cotton crop that every farmer should take this precaution.

The American Cotton Association in its report to the New York Cotton Exchange estimates that it will take at least three years to familiarize the farmers in the cotton belt with its method of boll weevil control and will cost approximately \$250,000 per annum. When it is considered that the ravages of the weevils cost the farmers millions of dollars a year, the expense of this practical educational plan is trivial.

President Bartlett also pointed out that control of the boll weevil would mean cheaper cotton products, as the cost of production to the grower would be lessened, and that it also would help to solve the farm labor problem in the South. He said:

The higher you go in the cost of raw cotton, the more limited the consumption. If America is going to retain its supremacy in this basic industry it must break down the boll weevil menace and cheapen the cost of production in order to create as large a world demand as possible.

A solution of the boll weevil problem also will go far toward improving the negro labor problem. In this connection the report of the Association says: "The negro does not want to live on a farm in the South without



growing cotton, but the ravages of the weevil have made it impossible for him to do so profitably. If we could have demonstrated two years ago just what we are doing now—that the weevil can be controlled—we would have stopped that tremendous exodus of labor from the cotton fields. The negroes are compelled to make a living; if they can't do it on the farms in the South, they go North to the factories.

The weevil in the past few years has caused a loss to the farmers conservatively estimated in the hundreds of millions of dollars, hence the importance of finding an economical and practical means to end the pest. The New York Cotton Exchange believes that the results achieved by the American Cotton Association will pave the way for a widespread warfare against the weevil which eventually will reduce the losses to a minimum, and that its work should be supported.

### Atlantic City Conference of Anthracite Miners and Operators Unproductive of Results—Conference of State Governors to Be Held in New York Next Week.

With the failure of representatives of the anthracite operators and the United Mine Workers of America to reach an agreement at the conferences which were brought under way at Atlantic City on Monday last (Aug. 20), to consider anew the wage demands of the miners, a call for a conference of Governors in New York on Monday next (Aug. 28), to discuss plans for the distribution of coal in the event of a strike, was issued on Aug. 22 by Federal Fuel Distributor F. R. Wadleigh, following a conference between the latter and President Coolidge. The present week's conference, as we indicated last Saturday (page 749), was agreed upon at a meeting in this city of the miners and operators through the efforts of John Hays Hammond, Chairman of the Federal Coal Commission, to prevent a cessation of the anthracite mining industry on Sept. 1, which had seemed imminent as a result of the deadlock on July 27 incident to the demands of the miners in the formulation between the two factions of a new contract to take the place of that which expires Aug. 31. In the call for next week's conference of Governors, Fuel Distributor Wadleigh said:

In order to discuss and formulate plans for the distribution of bituminous coal and coke for domestic use into the principal anthracite consuming States, in the event of a stoppage of work at the anthracite mines on Sept. 1, the Governors of the States interested will be requested to send representatives to attend a conference at New York City on Aug. 28 1923.

It is hoped that every State will be represented, so that full discussion may be had and definite action taken in order to insure the distribution into the respective States of sufficient amounts of coal and coke, to the end that the public may suffer no inconvenience, owing to a lack of fuel for heating its homes, offices, &c.

Representatives of the railways interested will probably be asked to attend the conference and a representative of the Interstate Commerce Commission will be present, as the whole matter of fuel distribution is largely one of adequate transportation.

An important subject to be discussed will be the matter of education of the consumer in the use of fuels other than anthracite, as it is felt that a systematic plan of public instruction can be of great service in the practical and efficient use of such fuels and will thereby reduce the actual cost of heating with resultant savings to the individual consumer and the community.

On Aug. 23 a conference of Governors of New England States was held at Boston, and all those in attendance, it is stated, indicated their intention of either being present in person at next week's conference in New York or of having a representative there. A memorandum presented by the joint special coal investigating committee of the Massachusetts Legislature to the Governors in session at Boston expressed the belief that "the public should assert its independence of anthracite." The Associated Press dispatches from Boston Aug. 23 also state:

"By the substitution of bituminous for anthracite," the memorandum says, "the people of New England would save not less than \$50,000,000 a year."

The committee, which in the course of its investigation visited the anthracite fields of Pennsylvania says it feels that "both sides to the present controversy between operators and miners have been and are willing to see the price of anthracite advance to any extent which the consumers will tolerate, this price advance resulting, of course, in each case in higher wages to the miners and increased profits to the operators."

The committee recommends that an emergency fuel administrator be appointed in Massachusetts and that he be prepared to take steps to regulate the distribution of fuel; that the administrator co-operate with the National Coal Association and other agencies in obtaining an adequate supply of fuel at fair prices; that the public "for their own protection, present and future, be urged to make use of bituminous and other fuels and they be further urged to boycott anthracite."

"To this end we recommend that consumers be assisted in every way to familiarize themselves with other fuels, and that all the New England States join in this movement to free the public from dependence on anthracite."

"So long as the people of New England depend almost exclusively on domestic sizes of anthracite for home use," the committee declares, "they are lending encouragement to the exaction of unjust prices and to indifference on the part of both miners and operators as to whether regular and dependable supply is maintained."

The committee expresses the belief that there is much promise in the offer of the National Coal Association to provide bituminous in any quantity required to States whose supply of anthracite may be affected by a strike, with the price at the mines to be fixed by the Government.

The efforts to bring about this week's conference of miners and operators was crystallized at the session on Aug. 17 of the conferences held at the Hotel Pennsylvania this

city; following this conference the following letter was made public:

John Hays Hammond, Chairman United States Coal Commission.

M: Dear Sir:—The joint conference of anthracite miners and operators has directed me to reply to your letter of even date, requesting representatives of the two sides to immediately enter into a conference, and submitting certain questions, as follows:

1. In view of the Commission's request, and the public interest and apprehension, the miners and operators will, without prejudice, meet in joint conference Monday next, 11 a. m., at Atlantic City, and will earnestly endeavor to reach an agreement by Sept. 1.

2. The operators urged that an understanding be reached providing that no suspension take place Sept. 1, in case no agreement is reached by that date, and that the new agreement, when executed, be retroactive to that date. The miners asked that this matter be left to the joint conference.

3. The operators urged that the parties agree to arbitrate any part of the eleven demands not otherwise disposed of. The mine workers stated that this subject was superseded by the joint action in agreeing to confer.

Very truly yours,

JAMES A. GORMAN,

Secretary Joint Conference of Anthracite Miners and Operators.

The above letter had come in reply to the following from Mr. Hammond:

Aug. 17 1923.

To Mr. John L. Lewis, International President United Mine Workers of America; Mr. Samuel D. Warriner, Chairman General Policies Committee of Anthracite Operators.

Gentlemen:—The committees appointed, respectively, by the anthracite operators and the anthracite mine workers to negotiate a new contract to replace the existing one which expires on Aug. 31 have been in a complete deadlock since July 27, and from that date up to Aug. 14 not even one meeting was held in an effort to negotiate a new agreement. More than two days have now been spent in a fruitless effort to find a basis upon which to bring about a resumption of negotiations, and in the exchange of notes between the parties thereto through the medium of the commission it has been found impossible to have the language of those notes construed to mean the same thing by both of the parties.

There now remain only fourteen days before the present contract expires. The public mind, with a keen realization of the suffering of last winter because of an inadequate supply of anthracite, is beginning to be seriously alarmed over the question of whether there is to be another suspension of anthracite mining on Sept. 1 of this year. It is imperative that this uncertainty be cleared up at once.

We therefore urge that the representatives of the two sides immediately enter into a conference to consider and report to us:

1. Whether you can reach an agreement over the matters now in dispute and negotiate a new agreement by Sept. 1.

2. Whether, in the event of your inability by Sept. 1 to reach an agreement upon the matters in controversy, you can agree upon a plan that will assure a continuance of mining after Sept. 1 and until you have reached an agreement.

3. Whether in the event that you find yourselves unable to reach a complete agreement upon the matters in controversy, you can agree upon some plan for an orderly and peaceable settlement of the matter in controversy upon which an agreement cannot be reached by contract negotiations, and thus prevent a suspension of mining as a result of the present controversy.

The Commission asks that you go into joint session immediately and reply in writing to these inquiries by 8 o'clock to-night.

Very truly yours,

JOHN HAYS HAMMOND, Chairman.

According to the "Journal of Commerce," there was likewise given out the following communication which had also been a feature of the day's proceedings:

United States Coal Commission:

Gentlemen.—In response to your request that we present a written statement covering the position of the anthracite operators, we submit the following:

The operators have agreed to certain demands of the miners as follows:

1. Eliminate the 12-hour day from the industry.

2. Provide for speedier adjustment of grievances before the Board of Conciliation and umpire.

3. Complete the work of compiling rate sheets at each colliery in accordance with the resolution offered by the representatives of the miners at the joint conference.

4. The new contract shall contain a provision for the discontinuance of the present practice of extending credit to employees and deducting the indebtedness so incurred from their wages, so that hereafter transactions with employees will be upon a cash basis. This concession is made in consideration of the withdrawal by the mine workers of the resolution made by Mr. Lewis at Atlantic City as follows: "Moved: That the principle of complete recognition and the 'check-off' expressed in demand No. 1 be adopted." When this resolution was rejected by the operators, the representatives of the miners broke off negotiations with the resulting deadlock.

The operators now offer to extend the present contract until March 31 1925, with modifications covering the concessions above enumerated.

If the foregoing offer to extend the contract is not acceptable to the miners, the operators are ready to renew negotiations for the purpose of reaching an agreement mutually acceptable, it being understood that no suspension shall take place on Sept. 1 and that the new contract, if not executed by that date, shall be retroactive to that date.

If no agreement is reached within a reasonable period of time, the operators propose that any part of the eleven demands of the miners still in controversy shall be submitted to arbitration, in such form as may be mutually agreeable.

In presenting these proposals the operators are actuated by the following considerations:

1. Because they agree with the late President Harding that the people of the United States should be protected against the constant menace of a coal shortage.

2. Because the continued prosperity of the anthracite communities is dependent on the steady operation of the anthracite mines.

3. Because anthracite is in severe competition with other fuels and the preservation of its market for the benefit of operator and miner alike requires that there should be uninterrupted service and supply.

The very existence of the industry demands continuous operation, thereby eliminating the heavy losses and business turmoil which have followed the expiration of recent wage contracts.

Respectfully submitted,

SAMUEL D. WARRINER,

Chairman.



Still another letter was addressed to the Commission as follows by Mr. Warriner:

**United States Coal Commission:**

Gentlemen.—The operators accepted in good faith the obvious interpretation of the terms of the miners' proposal of Aug. 16, whereby the demand for the "check-off" was to be abandoned and the impending strike averted. The miners now meet this acceptance by a letter to your Commission containing a new and amazing interpretation of their proposal which runs counter to Mr. Lewis' previous statements. They charge the operators with bad faith and declare that the miners' proposal was not intended as an abandonment of the strike or of the closed shop feature of the check-off.

In order to eliminate confusion which has arisen, and to assist the public in fixing responsibility for the present situation, the operators ask your Commission to make and publish the following as its findings of facts:

1. From the outset the operators have sought a joint pledge that no suspension take place Sept. 1 upon the understanding that if no contract is executed by that date the contract, when executed, shall be retroactive to that date. The miners refused to join in such a pledge.
2. Early in the negotiations the operators conceded some of the miner's demands and offered to extend until March 31 1925 the present agreement with modifications to include the concessions. The miners have not assented to such extension.
3. The operators have offered to arbitrate all issues, not even excepting the closed shop with the "check-off." The miners have withheld their acceptance.
4. Negotiations were ended at Atlantic City because the miners insisted upon the closed shop with the check-off and were unwilling to arbitrate.
5. The miners refuse to resume negotiations unless certain of their most substantial demands are granted in advance.
6. The operators have endeavored in every reasonable way to reach a peaceful adjustment.

Respectfully yours,

SAMUEL D. WARRINER, Chairman.

John L. Lewis, President of the United Mine Workers of America, was quoted as follows in the "Journal of Commerce" at the conclusion of the conference on the 17th inst.:

The whole thing is in status quo. Nothing has been done to change a single demand. We go back on Monday to where we left off on July 27. We have agreed to resume negotiations in consideration for the public interest. We don't care which of our eleven demands is taken up first. We have no definite program. Demand No. 1, which includes the check-off and recognition of the union, should naturally come up first. The check-off still stands, in view of our proposition not having been accepted by the operators.

Obviously, if an agreement is not reached, all the men will be out of work on Sept. 1. We will have eleven days to reach an agreement on our eleven demands. A point a day will do it.

A further statement by Mr. Lewis said:

The United Mine Workers of America made a good faith proposition to the anthracite operators that the miner would waive their demand for the check-off provided the operators would agree to abandon their own check-off system. The operators, with a great flourish of trumpets, announced that they would accept that proposition. They now repudiate that pledge and announce that they will not accept it. Thus they destroy the miners' hope for a resumption of negotiations that would be likely to result in a contract that would keep the mines in operation after Sept. 1.

The operators grossly misrepresented the proposition submitted by the miners in order to confuse the issue and inject into the matter a lot of things that were not included in the miners' proposal. There was nothing in the miners' proposal except the check-off, and the operators know that fact definitely. The miners did not offer to abandon demand No. 1. They only offered to waive the check-off feature of that demand. That proposition was plain, clearly stated and it could not be misunderstood—not even by anthracite operators. Yet they undertook to read into the miners' proposition matters that were not there.

Neither did the miners demand No. 2 contain a single word about whether the mines should remain in operation after Sept. 1. The miners filed an entirely separate and distinct proposition on that subject, which the operators have utterly ignored. We earnestly hope that a suspension may be averted. We have offered a plan by which this may be accomplished. But it is evident that the operators are not at all anxious to avoid a suspension. If they were they would answer the miners' proposition on that point.

Following the conclusion of the conferences in New York, Mr. Hammond went to Washington where on the 18th inst. he laid before President Coolidge its developments. In a statement presented to the President he said:

**The President and the Congress of the United States:**

The United States Coal Commission, in the discharge of what it believed to be its function, having obtained knowledge that the conference between the operators and miners in the anthracite region had come to a deadlock and that negotiations had been discontinued upon the 27th day of July 1923, and that no steps had been taken by either party to reconvene the conference, requested the parties thereto to appear before the Commission at the Pennsylvania Hotel in the City of New York on Wednesday, Aug. 15 at 3 o'clock p. m.

At said date and hour the parties appeared and the Commission took up with them in turn in executive session the conditions which caused the deadlock and the questions in controversy.

The Commission does not believe it in the public interest, or helpful in the negotiations about to be resumed at Atlantic City, for it to report the details of the statements made by the several parties before it in conference.

The Commission will keep in constant touch with said negotiations and has the promise of both parties that it shall be informed, day by day, by the Secretary of the joint conference of the progress made, or attempted to be made, in reaching a solution of the question involved in keeping the mines operated.

The Commission ventures to express the hope that a prompt agreement at Atlantic City may render unnecessary any further report on this subject, but if there shall be a failure to negotiate a new contract at Atlantic City before the 31st of August, or a failure to agree upon some method of keeping the mines open until a new contract shall have been agreed upon, the Commission will report the facts, fix what it believes to be the responsibility and make such recommendations to you as under the circumstances and the law it may deem appropriate.

In the meantime, if the reports received daily from Atlantic City shall lead the Commission to the conclusion that an emergent report is necessary, the same will be promptly made.

Respectfully submitted,

JOHN HAYS HAMMOND, Chairman.

On the 19th inst. President Lewis of the Mine Workers, replying to a brief presented by the non-union operators to the United States Coal Commission at Washington on the previous day said:

In answer to the brief filed with the United States Coal Commission by the non-union coal operators of southern West Virginia, the United Mine Workers of America wish a square-toed proposition:

These non-union operators say in this brief, as they have said many times previously, that the unorganized miners employed in that field are so happy and contented with their conditions that they do not want the unions to come into that field. Our proposition is this:

We challenge the non-union operators of southern West Virginia to remove all restrictions and restraint and permit their employees to join the union if they so desire. The union will present its case to these men in a lawful, peaceable and orderly manner; and let the men themselves determine whether they wish to join.

Of course, it will be necessary for these non-union operators to agree in advance they they will eliminate all of their gunmen, hired thugs and armed guards during the time this test is in progress, and that they will not permit these brutal desperadoes to interfere in any manner with the men in the exercise of their discretion. Further, it will be necessary for these non-union operators to pledge their word that they will abandon their practice of discriminating against men who do join the union; that they will not discharge employees who become members of the United Mine Workers, as they have done in the past and as they are doing to-day. Otherwise the test would not be a fair one.

No member or representative of the United Mine Workers will violate any law or create any disturbance in connection with this test of the unorganized employees. If these non-union operators are game they will accept this challenge. If they are a set of welters, they will refuse it. It will be interesting to see what they do about it.

Summing up the results of the session held at Atlantic City on Aug. 20 the Philadelphia "Record" stated:

By common consent both groups set aside the questions of check-off for union dues and union recognition, which blocked previous attempts at a settlement that would prevent a suspension of anthracite production Sept. 1, and proceed to an analysis of the union's demands for general wage increases. They were, however, in no degree advanced toward a common viewpoint when adjournment was taken to-night, but left the topic open for more discussion to-morrow. In the meantime the United States Coal Commission, which induced the industry's leaders to meet again in spite of their deadlock, was given a report of the day's transactions.

John L. Lewis, President of the United Mine Workers; Philip Murray, its Vice-President, and Rinaldo Cappellini, C. J. Golden and Thomas Kennedy, its three District Presidents in the anthracite region, laid out the union's demand for a \$2 a day increase for all day workers in and around the mines and a 20% increase in piece rates per ton for mining coal.

S. D. Warriner, Chairman of the anthracite policies committee, who had three associates—W. J. Richards, A. B. Jessup and W. W. Inglis—in the joint meeting, opposed. The operators took the general ground that the increase could only be met by increasing the price of coal by perhaps as much as \$2 a ton; that the consumer was in no position to pay the extra charge, and that the industry was in no position to collect it. The competition of bituminous coal and oil as substitute fuels, the operators claimed, would result in the shutting down of anthracite mines and the unstabilizing of anthracite production.

For the union, Lewis argued that wage rates in steel, building, textile and other industries had been tending upward during the last year. He estimated that 90% of the men in the anthracite workings were employed at a wage rate of about \$4 20 a day, and that the average yearly earnings of such a man, provided he worked the 271 days which is the average of anthracite operation, would be \$1,138. The amount was inadequate, the union spokesman said.

Both sides questioned the Coal Commission findings as to anthracite labor conditions, Mr. Warriner asserting that the official report had found the labor rates sufficient to meet living costs. The union contingent said that the Coal Commission had suggested \$1,700 as a fair yearly earning in coal and that the lower paid men would have to work Sundays, holidays and some nights to make that much.

The operators further said that the negotiations, so far as they were concerned, were being renewed with a continuous offer in behalf of the employees to leave points in the controversy to arbitration and to keep the mines running while arbitration proceeded, on the understanding that the final decision would be retroactive to Sept. 1. Existing wage contracts in the industry expire on that date.

The union had made eleven demands for alteration of present arrangements, which they seek to have incorporated in the new wage contract. The advanced wage scale is the second on the list, the first being the demand for recognition, "check-off" and a two-year contract.

Virtual suspension of the Atlantic City conferences came on the 21st inst. when it was found that agreement on the several issues was not forthcoming. Regarding that day's session the Associated Press dispatches from Atlantic City said:

Following the breaking up of the anthracite conference to-day, S. D. Warriner, head of the operators' committee, said that the operators considered the existing wage scale in the industry to be "more than adequate," but had offered to extend it to March 31 1925, or to submit the question of an increase to arbitration, on the understanding that President Coolidge would be asked to name the arbitration board if the miners and their employers could not mutually agree upon a group.

"We've gone to the limit of fairness in the endeavor to adjust these differences," he added. "If the miners see fit to precipitate this break we'll have to abide by the results."

Whether the operators would attempt to keep the mines running in the face of a union order to its members not to work, Mr. Warriner would not say. The operators had urged an adjournment of the wage conference which would allow its reconvening at the call of the Secretary, he explained, because they still hoped for Governmental or other intervention, which might give prospect for a settlement without mine stoppage.

"Notwithstanding, we think the public, faced though it is with the likelihood of inconvenience and deprivation from this situation, is ready to consider the economic aspect of the matter," he continued. "We think when the anthracite wage scale as it stands is appreciated, when the facts as to the coal price and the undesirability of their increase are considered, when the unhesitant refusal of the miners to allow any impartial adjudication of their demands by arbitration is made so clear, public opinion will have something to say. Certainly, we shall await some new sort of a showing, and will be ready as always to try any method of averting a suspension of mining."



Mr. Lewis reviewed the history of recent attempts to reach a settlement of wages and contract conditions and the Coal Commission's intervention. He remarked that the union's willingness to let the mines continue operation had been covered in a proposal made to the Government agency in New York last week. It hinged on the agreement of the operators to install the "check-off" system of collecting union dues; to accept the conclusion that a wage increase was necessary, and to abolish any other than eight-hour day employment. That was the limit of concession the mine workers could make, he insisted, adding that "neither the Coal Commission nor the operators have paid any attention to the proposal."

The issues between the miners' union and the anthracite operators were raised by the presentation last July of eleven demands of the men for more advantageous terms in a new wage contract that would be needed on Sept. 1. First of the demands was for union recognition, which the operators say would be the "closed shop," and would in addition require the employing companies to collect from each miner's pay the amount he owed for union dues and turn it over to the union. A flat rejection of this proposal, subject to the findings of a suggested commission of arbitration, was made by the operators July 27 and ended the first negotiations.

After discussion in New York last week with the Coal Commission, the union officials and the employers' group consented to reopen negotiations. At the second gathering, which began here Monday, the union put forward demand No. 2, which calls for a \$2 a day increase in the pay of day men and a 20% increase in the piece rates per ton for mining coal. The discussion carried over to-day, with the resulting complete disagreement.

The formal minutes of the meeting to-day showed that Mr. Lewis had put forward as a motion the demand for the full increase required by the union, and that all the operators had voted against it. Miners' motions for adjournment were then made, but voted down pending the presentation of the operators' counter-propositions for continuation of mine operation pending arbitration. The miners voted this down; the operators then moved the adjournment, which was actually taken, but which was qualified by an agreement for further meetings at the call of the Secretary, James A. Gorman.

Government observers have been on the ground during all the sessions, but not inside the meetings, which have all been executive.

On Aug. 22 Secretary Gorman of the General Committee of Anthracite Operators, issued the following statement reviewing the negotiations and the results since July 26:

On July 26 the mine workers presented their first ultimatum—closed shop and check-off. The operators offered a basis of settlement or arbitration. The mine workers refused both, and broke off negotiations.

On Aug. 15 the United States Coal Commission intervened and the parties agreed to resume negotiations.

On Aug. 21 the mine workers presented their second ultimatum—a 20% increase for the contract men and a 40% increase to day men, adding 90 million dollars annually to wages. This ultimatum for increases on top of war wages is not justified by the Coal Commission's report, and would add \$2 per ton to the price of domestic coal. The operators again offered arbitration.

The mine workers not only refused arbitration but refused to hold the conference in session pending further advice from the Coal Commission.

The miners union declares: "We refused to await word from the Coal Commission because we are not making any requests to the Commission and are not pleading with the Coal Commission or any other governmental agency to assist us in defeating the operators in this contest."

In 1922 the miners union declared: "We refused arbitration from the President of the United States notwithstanding that all the pressure of the Government was back of the proposal."

The official record from Atlantic City is as follows:

Atlantic City, N. J., August 21 1923.

Mr. John Hays Hammond, Chairman, United States Coal Commission, Washington, D. C.:

My Dear Sir:—At the session of the Joint Conference held to-day the following resolution was offered by the Mine Workers representative, to wit: "Resolved, That the contract wage scales be increased 20% and that all day men be granted an increase in wages of \$2 per day."

On this resolution the miners voted "Aye," the operators voted "No."

The following resolution was offered by the operators' representatives: "That the contract and day wage scale of the agreement now in force shall be renewed for a period ending March 31 1925."

On this resolution the operators voted "Aye," and the miners voted "No."

The following resolution was offered by operators' representatives, to wit: "Whereas, The mine workers have declared that further negotiations are futile; be it resolved:

"1. That all of the eleven demands shall be submitted to arbitration. If arbitrators can not be mutually agreed upon, then the President of the United States shall be requested to appoint arbitrators. It is understood that no downward revision of the wage scales shall be made.

"2. That there shall be no cessation of production pending the consideration of the demands by the arbitrators, and that the findings shall be retroactive to Sept. 1."

On this resolution the operators voted "Aye," and the miners voted "No."

A motion was made by the miners that the committee adjourn. On this motion the miners voted "Aye," the operators voted "No."

The following resolution was offered by the operators' representatives:

"Resolved, That the Secretary be instructed to advise the United States Coal Commission of the present status of the negotiations, and that the joint sub-committee hold itself in readiness for consideration of such suggestions as they may make."

On this resolution the operators voted "Aye," the miners voted "No."

Representatives of the operators offered the following resolution:

"Resolved, That the Secretary be directed to notify the United States Coal Commission of the present status as to the negotiations; that the committee adjourn to meet at the call of the Secretary."

The foregoing resolution was unanimously adopted.

Very truly yours,

JAMES A. GORMAN, Secretary.

Joint Conference of Anthracite Mine Workers and Operators.

According to last night's press advices from Atlantic City, the miners' section of the Joint Scale Committee in the afternoon directed the sub-committee to prepare and issue, not later than next Tuesday, an order suspending all work in the anthracite regions, effective Sept. 1.

### United Mine Workers Deny Charge of "Swashbuckling Literature" Made by United States Coal Commission.

The charge recently made by the U. S. Coal Commission in its supplementary report on conditions in the anthracite coal

industry that the miners' organization had been sending out misleading propaganda regarding the matters at issue with the operators was denied on behalf of the United Mine Workers in a letter made public Aug. 12. The letter was signed by Ellis Searles, editor of "The United Mine Workers Journal"; James Moore, formerly President of District No. 6, and Thomas Kennedy, President of District No. 1. The mine workers took particular exception to this statement in the report:

"The loose and often swashbuckling literature that emerges on occasion from the legal and publicity departments on both sides is a constant incitement to trouble." They said:

We wish emphatically to inform the Commission that the United Mine Workers of America has not indulged in "swashbuckling literature" with reference to the anthracite industry, nor has the United Mine Workers of America issued any "irresponsible propaganda" or "misleading information" on that subject, these investigators to the contrary notwithstanding. Further, let us point out that the United Mine Workers of America has not employed or maintained any legal department in connection with its presentation of its case to this Commission.

We have no excuses or apologies to offer for anything that the United Mine Workers of America has said to the public in regard to either the bituminous or anthracite industries. As far as this organization is concerned, it has kept well within the bounds of truth and propriety in this matter.

### John Hays Hammond, of United States Coal Commission, Says Stoppage of Anthracite Mining Sept. 1 Would Involve Deficit of 17,000,000 Tons at the End of December.

Yesterday (Aug. 24) a statement was issued at Washington by John Hays Hammond, Chairman of the United States Coal Commission, in which he said that any complete stoppage of anthracite mining on Sept. 1 would involve a deficit of 17,000,000 tons of domestic sizes to be made up before the end of December, or a million tons a week. The statement said:

In connection with the Government's preparedness measures, which have the direct purpose to make up with bituminous coal any possible anthracite shortage, the United States Coal Commission makes public its analysis of official statistics regarding the anthracite supply.

In the first place the anthracite mines to date have maintained so high a rate of shipment that by Sept. 1 over 25,000,000 net tons of domestic sizes of anthracite will be in the possession of the consumers or dealers. This supply, representing shipments from April 1 to Aug. 31, is over seven million tons more than was distributed by Dec. 31 last year and only about 17,000,000 tons less than the average supply on Dec. 31 of the three years previous to the strike year.

Any complete stoppage of anthracite mining on Sept. 1 would thus involve a deficit of 17,000,000 tons of domestic sizes to be made up before the end of December, or a million tons a week. Indeed, with the present high rate of shipments continuing through this month, the supply on hand would be nearly two and a half million tons above the average on Sept. 1, and a real deficit would not exist until after two weeks of shutdown. To that degree the anthracite consuming territory prepared to face the threatened strike.

However, the Sept. 1 stocks of household fuel are not equally distributed and the many households without any anthracite would be forced to prepare for winter by accepting some substitute.

While, as was true last winter, some by-product and beehive coke will be available, perhaps at a rate of from 100,000 to 200,000 tons a week, the principal substitute must be bituminous coal.

To sum up the situation: In the event of an anthracite strike, a household fuel emergency would exist in the Eastern United States which the bituminous operators believe could be promptly met by utilizing the excess mine capacity of the bituminous fields normally shipping steam coal to New England, Canada and the Atlantic seaboard.

The united effort of soft coal operators, railroad executives and the Inter-State Commerce Commission would probably be in the line of starting this movement of coal before the period of maximum freight movement for which the railroads are reported to be in excellent condition to handle.

Stoppage of anthracite mining would be a public emergency, to meet which would require the full co-operation of the consumers with the soft coal operators and all the agencies of distribution, with all the aid possible through executive action by Federal and State Governments.

If those who now control the mining and distribution of anthracite are to continue to think only of their own demands and not at all of the public's demand for coal, the Coal Commission feels that every measure should be taken to supply the domestic fuel needed in the homes of the great mass of the consumers and especially of the industrial workers throughout the East.

### Special Coal Investigating Committee of Massachusetts Warns Miners and Operators Anthracite Coal Will Be Permanently Boycotted in Event of a Strike.

The Joint Special Coal Investigating Committee of Massachusetts on Aug. 6, the day before the U. S. Coal Commission issued its supplementary report at Washington on labor conditions in the anthracite industry, made public a joint letter it had sent both to miners and operators serving notice that in the event of a strike Sept. 1 a permanent boycott against the use of anthracite would be pushed in Massachusetts and possibly throughout New England. Plans to have all the New England States discard anthracite permanently in favor of low volatile bituminous coal would be laid before the conference of New England Governors in Boston Aug. 23, the Committee announced. In its joint letter to John L. Lewis, President of the United Mine



Workers of America, and S. D. Warriner, Chairman of the Anthracite Operators' General Policies Committee, the Committee declared that "the temper of the descendants and successors of those who participated in the Boston Tea Party and who fought at Lexington and Bunker Hill is not such that they will deal further with those to whom they have entrusted the duty of supplying them with so vital a necessity as fuel, should that trust be further abused for selfish purposes." The Committee pointed out that Massachusetts consumes one-eighth of the domestic anthracite produced, while New England accounts for one-fifth of the supply. It states further that the Massachusetts consumption of anthracite "for years has represented the difference between profits and huge losses to the industry, and to the miners, at least many thousands of them, the difference between employment and non-employment," and that "by permitting the anthracite industry to enjoy a market practically free from competition, over a long period of years, the people of Massachusetts now find themselves subjected to repeated stoppages in supply by which they have been and are being exploited." Continuing, the Committee says it takes no side in the present controversy, believing that both sides should adopt a more conciliatory attitude, and adds that its sole concern "is to make certain that an adequate fuel supply is obtained for all the people of Massachusetts, who include more than twice as many union workers as are employed in the anthracite fields." The Committee expresses the confident belief that all anthracite-consuming States will join in its boycott plan if such a drastic step becomes necessary, "to teach a permanent lesson to those who for the second time within a comparatively few months threaten to cut off the fuel supply with total disregard to their comfort, health and safety." In making public the joint letter to Mr. Lewis and Mr. Warriner, the Committee's position was explained by its Secretary in the following statement:

The patience of the anthracite consuming public is strained to the breaking point. It will brook no further stoppage in its fuel supply. Hardships, suffering, sickness and even death resulted from the situation of a year ago, a repetition of which the public does not propose to tolerate. If the anthracite operators and miners cannot jointly accept the responsibility they owe to the public depending upon anthracite for fuel, then it behooves that public to utilize some other form of fuel and to utilize it permanently. For instance, a few years ago the city of Atlanta, Georgia, used anthracite almost entirely for the heating of its homes. Because of the uncertainty of supply, however, and the constantly increasing prices, Atlanta broke away from anthracite, with the result that, according to Clark Howell, a resident of that city and at present a member of the United States Coal Commission, Atlanta now uses low volatile bituminous coal entirely in its households. The same situation obtains in many States to the west of Buffalo, New York, whose anthracite supply became curtailed with the beginning of the war.

The Committee believes that the old New England spirit has been thoroughly aroused over the coal situation, especially in view of the now threatened strike, and that New England is ready to put up with some inconvenience if it can once and for all demonstrate that it will not tolerate strikes against the public when one of the chief necessities of life is at stake. The Committee believes that if there is to be any strike, it is the public's turn to strike.

The joint letter to Mr. Lewis and Mr. Warriner reads as follows:

Aug. 4 1923.

Mr. John L. Lewis, President United Mine Workers of America, Hotel Ambassador, Atlantic City, N. J. —

Mr. S. D. Warriner, Chairman Anthracite Operators' General Policies Committee, 437 Chestnut St., Philadelphia, Pa. —

Gentlemen—The Joint Special Coal Investigating Committee of Massachusetts, a Commonwealth which consumes one-eighth of the total domestic anthracite production, notes that a month has now elapsed since you first met at Atlantic City to discuss a new wage contract, that over a week has elapsed since your conference broke up because of inability to agree, and that you are resigned, apparently, to a cessation of work in the anthracite fields on Sept. 1, rather than to yield or compromise your respective contentions.

The present situation, coming after the nearly six months' cessation of production last year, with its consequent suffering and hardships to the anthracite-consuming public, and coming also at a time when the price has more than doubled in less than ten years, clearly demonstrates that anthracite has become at once uncertain in supply and expensive almost to the point of being a luxury. Among practically all important commodities the price of which increased during the war period, anthracite alone has not fallen in price. On the contrary, a still further increase in price is now threatened. Further, the contemplated cessation of mining will, unless the situation is relieved promptly, bring further suffering to many and possibly death to some of the people of Massachusetts.

A recurrence of the situation of last winter will clearly indicate that the people of Massachusetts, in depending upon anthracite as their chief domestic fuel, have mistakenly entrusted to you the duty of providing an uninterrupted supply. In other words, by permitting the anthracite industry to enjoy a market, practically free from competition, over a long period of years, the people of Massachusetts now find themselves subject to repeated stoppages in supply by which they have been and are exploited.

Fuel is a necessity of life. Anthracite is not. This committee has already begun a campaign to instruct coal dealers and consumers in the proper and successful use of low volatile bituminous coal, coke and other fuels, which are in some ways more satisfactory than anthracite, especially in price. An adequate supply of such fuels, moreover, is and will be permanently available.

The Massachusetts consumption of anthracite for years has represented the difference between profits and huge losses to the industry, and to the

miners, at least many thousands of them, the difference between employment and non-employment. However, if you choose to betray the trust reposed in you by the people of Massachusetts to supply them with fuel with due regularity and at fair and reasonable prices, this community believes these consumers should consider whether they will not be far better off by permanently dispensing with all use of anthracite, so that the present winter will mark the end of your power to cut off their fuel supply at will.

The committee does not want it to be understood that it is taking any side in the present controversy between operators and miners. It believes both sides should adopt a more conciliatory attitude. Its sole concern is to make certain that an adequate fuel supply is obtained for all the people of Massachusetts, who include more than twice as many union workers as are employed in the anthracite fields.

Should there be a break in the anthracite supply as a result of cessation of operations, or should the already exorbitant price be still further increased, this committee will push vigorously a boycott against the use of anthracite.

The temper of the descendants and successors of those who participated in the Boston Tea Party and who fought at Lexington and Bunker Hill is not such that they will deal further with those to whom they have entrusted the duty of supplying them with so vital a necessity as fuel, should that trust be further abused for selfish purposes.

The committee feels sure that the other New England States, which with Massachusetts consume one-fifth of the domestic anthracite production, as well as all other anthracite-consuming States, will gladly join in a boycott, should such drastic steps be necessary, to teach a permanent lesson to those who for the second time within a comparatively few months threaten to cut off the fuel supply with total disregard to their comfort, health and safety.

To this end the committee proposes to lay its plans before a conference of the Governors of the New England States, which is to be held in Boston on Aug. 23, in order that unified action may result.

Very truly yours,

JOINT SPECIAL COAL INVESTIGATING COMMITTEE,

Of the Senate,

John W. Haigis, Chairman,

John M. Gibbs,

Charles P. Howard,

Of the House,

Henry L. Shattuck, Vice-Chairman,

James D. Bentley,

William F. Thomas Jr.,

Gustave W. Everberg,

John Mitchell,

John H. Drew.

By Wendell D. Howie, Secretary.

### Anthracite Coal Operators' Reply to the Massachusetts Investigating Committee—Ready to Arbitrate Every Issue.

Samuel D. Warriner, Chairman of the General Committee of Anthracite Operators, and spokesman for the hard coal interests, made public on Aug. 12 a letter sent to the Massachusetts Joint Coal Investigating Committee which has threatened to boycott the use of anthracite if a strike takes place Sept. 1 when the present wage and working agreement expires. Replying to the committee, Mr. Warriner in his letter points out that the good faith of the operators was shown in their willingness to arbitrate the points at issue, not excepting the closed shop and the check-off, to which opposition has been expressed by the employers of mine labor. The letter to the committee in full follows:

Philadelphia, Aug. 11 1923.

Joint Special Coal Investigating Committee, the Commonwealth of Massachusetts, Room 435, State House, Boston, Mass.

Gentlemen: Replying to your letter of the 4th inst., I am very glad to submit to you a statement of the anthracite operators' position in the present crisis. If you have felt that something has been left undone in the interest of a prompt and peaceful adjustment of our controversy, a plain explanation of the vital issues involved and the causes leading to the present situation will clarify your judgment and assist you in fixing responsibility:

You emphasize two points:

1. After the prolonged strike of last year, the danger of another suspension on Sept. 1, with a resultant shortage of anthracite.
2. The cost of anthracite to the people of Massachusetts, and the use of a boycott against the industry.

*Suspension Not Justifiable.*

Allow me to take up these matters in order. One is naturally the corollary of the other.

I.

I am in accord with your view that a suspension of mining for the benefit of a special interest and not to the detriment of the public is never justifiable. Let us review the facts. The strike of 1922 was ordered as a pre-determined act before the old agreement had expired and before the joint committee appointed to negotiate a new agreement had even met. The operators offered arbitration. The President of the United States urged arbitration.

The union refused both and said, "We refused arbitration from the President of the United States notwithstanding all the pressure of the Government was back of the proposal."

As soon as the major policy of the union was satisfied by the settlement of the bituminous strike, a settlement of the anthracite was made possible and promptly reached.

*Points at Issue Enumerated.*

The issues as they developed in the present emergency are as follows:

1. The operators at the outset asked for a joint pledge to the public that no suspension take place on Sept. 1, upon the understanding that the new agreement should be retroactive. The United Mine Workers refused.
2. The operators endeavored to reach an adjustment of wages and working conditions, but the United Mine Workers refused to continue negotiations unless the operators first granted the closed shop with the check-off.
3. The operators refused to grant the closed shop with the check-off.
4. The operators offered to extend to April 1 1925 the present contract with its war-peak wages and to grant certain of the union demands. This offer was not accepted, notwithstanding the United States Coal Commission found that present earnings admit of a reasonable standard of living.
5. Finally, the operators offered to arbitrate all issues, not even excepting the closed shop with the check-off.

*Miners Rejected Four Proposals.*

The mine workers refused four of these propositions and the operators one, viz: the closed shop with the check-off. Our objections to this proposition



are that it is fundamentally unsound in principle and expensive to the users of anthracite in practice. Our faith in our position is shown by our willingness to arbitrate. Without a surrender of vital principles, we have taken every step that has been suggested to avoid a suspension on Sept. 1. To have done otherwise would justly open us to your criticism.

In our judgment arbitration represents a sound social policy in a basic industry where collective bargaining fails.

## II.

Relative to the cost of anthracite and the use of the boycott the United States Coal Commission pays tribute to the anthracite operators for their restraint and co-operation with public officials during the anxious situation of last winter resulting from the strike, and the care used in the distribution of coal. It is our hope that, if continuity and operation can be secured, the economic ills of which you complain will disappear. It is true that the cost of anthracite has risen, but although it has not receded from the peak, yet it is a fact that the peak of anthracite prices was never as comparatively high as many other commodities. The reports of the United States Coal Commission including its later report on retail distribution thoroughly covers the subject and invites your study.

You are quite correct in saying that anthracite is not a necessity. We frankly admit that in order to retain the asset of your markets we must compete in quality and service with other fuels.

In conclusion, let us now repeat that we have always been ready in the present emergency to extend the old agreement, to resume negotiations or to arbitrate, to the end that there be no suspension of mining this year.

Yours very truly,

S. D. WARRINER, Chairman, General Policies Committee.

### Bituminous Operators Offer to Place Resources at Disposal of Government in Event of Anthracite Strike—Check Off System Deemed an Evil.

Representatives of the bituminous coal operations in union and non-union fields, who assert they control all but about 40,000,000 tons of the annual production, appeared before the Federal Coal Commission on July 30 and offered to place the entire resources of the industry at the disposal of the Government if another strike should be called in the anthracite fields on Aug. 31. The agreement between the operators and miners in the soft-coal field does not end until April 1 next, and the operators suggested that they would be able to supply sufficient coal to districts which use anthracite under normal conditions if a strike should cut off the supply of that fuel. It was further stated by the operators that they would accept "voluntary price fixing" along the lines adopted during the strike of 1922, so that the public might be assured of obtaining fuel at fair prices. The statement on behalf of the operators was made to the Commission by John C. Bryden, President of the National Coal Association, and Chairman of the Bituminous Operators' Special Committee. Mr. Bryden denied a statement made by President Lewis of the United Mine Workers that the collection of union dues and assessments by the check-off system was working in the bituminous field to the satisfaction of all concerned. Many of the operators in the bituminous fields, he said, contended that the check-off system was one of the fundamental evils of the coal industry. The operators had been invited by the Commission to come to Washington and make a report in relation to the Commission's investigation. Mr. Bryden said in his statement:

A few days ago, during the conferences which were taking place in Atlantic City between the representatives of the anthracite operators and the representatives of the United Mine Workers, the statement was made by Mr. Lewis, as justification for the impending strike of the miners in the anthracite fields, that collection of union dues and assessments by the check-off was working in the bituminous fields to the satisfaction of all concerned, including the operators themselves.

The committee of which I am Chairman represents the operators in all of the unionized fields of this country except those in the State of Iowa and from our work this past winter the attitude of the operators in those union fields has become perfectly well known to our committee. Among those operators the check-off is regarded as one of the fundamental evils in the coal industry to-day. To the coal industry it has brought not peace but a sword. Accordingly, by authority of my committee and with the assistance particularly of its representatives from the union fields, I issued a statement on this subject denying President Lewis's statement, a copy of which I have the honor to file with your body.

In June last the National Coal Association at its annual meeting took steps to create an emergency organization among the bituminous coal operators of the country which could be called into action and placed at the service of the Government at any time of emergency in order to avoid a national shortage in the supply of coal. As President of that association I have been making a study of the steps necessary to be taken under this plan. At the recent meeting of my committee last Saturday I was authorized to proceed with the preparation of this plan in order that it might be put into effect to meet the emergency which is impending in the threatened strike in the anthracite fields.

Such progress has been made in the formulation of these plans. I am satisfied we can have the machinery ready to function effectively within two weeks. The National Coal Association and the bituminous operators' special committee have authorized me to offer the use of this machinery to the Government immediately upon arising of the emergency. I believe that such steps and the carrying out of such a plan can effectively relieve any emergency created by a strike in the anthracite fields this fall.

The investigations which your committee has been conducting during the past winter into the costs and earnings of operators and miners in the bituminous industry and the work of my committee in assisting in that investigation and in the compilation of its results have brought home to the committee the value to the industry of having these facts compiled regularly and made known to the public. We believe that if the public is regularly informed of the business facts of the bituminous coal industry, misconcep-

tions can be ended and the support of the public for the industry can be secured.

Accordingly, I was authorized by a vote of my committee to inform your honorable body that it is prepared to take up with you a plan for voluntary publicity through some existing Governmental agency, such as the Department of the Interior or the Department of Commerce, of facts as to costs and earnings of the industry and the wage earnings of miners and other vital information concerning the industry; this information to be compiled and published in such a way as not to reveal to competitors the facts as to particular companies.

From inquiries which we have already made, we believe that the support of the industry generally can be secured for such a system and that a sufficiently large percentage of the operators of the country will unite in it to make the compilation of these statistics thoroughly and accurately representative of the industry.

The union operators who appeared before the Commission included A. M. Ogle of Indiana; George B. Harrington of Illinois; Michael Gallagher of Ohio; T. W. Guthrie of Pittsburgh, and B. M. Clark, Charles O'Neil, David Price, W. A. Jones and T. E. Clarke of central Pennsylvania. Operators from non-union districts in addition to Mr. Bryden were E. L. Greever of Virginia, E. L. Douglas of Kentucky, S. L. Yerkes of Alabama and W. H. Cunningham of West Virginia. Non-union bituminous miners would be able to furnish enough coal to meet necessities should union miners be called out in sympathy with anthracite workers, Mr. Bryden asserted, with the aid of union miners who would work under protection.

### Exchange of Ratifications of Five-Power Naval and Four-Power Pacific Treaties at Washington.

The exchange of ratifications of the Five-Power Naval Limitation Treaty and the Four-Power Pacific Treaty by representatives of the five Powers which participated in the Washington Conference on Limitation of Armaments, took place at Washington on Aug. 17. Announcement of the proposed action was made as follows by Secretary of State Hughes on Aug. 16:

On Aug. 17 at noon there will be signed in the Diplomatic Room of the State Department the proces-verbal of the deposit of ratification of the Five-Power Naval Treaty concluded at Washington Feb. 6 1922, and of the Four-Power Pacific Treaty concluded at Washington Dec. 13 1921, and also the supplementary agreement to the Pacific Treaty concluded at Washington Feb. 6 1922. The proces-verbaux will be signed by the following representatives:

For the United States of America, Charles E. Hughes, Secretary of State.  
For the British Empire, H. G. Chilton, Charge d'Affaires.  
For France, Andre de la Boulaye, Charge d'Affaires.  
For Italy, Signor Augusto Rosso, Charge d'Affaires.  
For Japan, His Excellency Masanao Hanihara, Ambassador for Japan.

The Anglo-Japanese alliance automatically terminates under the terms of the Four-Power Treaty. The ratification by the French Senate of the Four-Power and Five-Power treaties was referred to in these columns July 21, page 277, and at the same time (page 276) we printed a statement by Secretary Hughes to the effect that as all the other signatories of the treaties had ratified, the action by France completed ratification and that all that was needed to make them effective was their formal deposit. With the exchange of ratifications on the 17th inst., Theodore Roosevelt, Acting Secretary of the Navy, issued a statement saying:

The navy starts at once to scrap all ships other than those to be retained under provisions of the treaty for the limitation of armaments. Of these eleven ships are under construction, seven of which are battleships located as follows: The Indiana and South Dakota, navy yard, New York; Montana, navy yard, Mare Island; North Carolina, navy yard, Norfolk; Michigan, Bethlehem Shipbuilding Corp., Quincy, Mass.; Iowa, Newport News Shipbuilding Co., Newport News, Va., and Washington, New York Shipbuilding Corp., Camden, N. J.

The battle cruisers Lexington and Saratoga under provisions of the treaty are being converted into airplane carriers. The other four battle cruisers, the Constitution and United States at Philadelphia and the Constellation and Ranger at Newport News, will be scrapped at once.

No action is being taken at the present time for the disposition of the Delaware and North Dakota, now abroad on the midshipmen's practice cruise, as the treaty does not require that these be scrapped until the Colorado and West Virginia are placed in commission. It is the present intention of the Department to then dispose of the Delaware by sale for scrapping and to convert the North Dakota into a target ship.

In its account of the deposit of ratifications the Associated Press advices from Washington Aug. 17 said:

Seated about a table in the State Department to-day, five men recorded the final approval of the Powers for the treaties drafted by the Arms Conference to end naval competition, terminate the Anglo-Japanese alliance and sweep away the war clouds that have hovered for decades over the Pacific.

It was an epilogue to the Washington negotiations at which it had been planned to give the place of honor to President Harding, at whose call the conference assembled; but instead the formal deposit of ratifications was performed almost without ceremony.

Secretary Hughes and his colleagues met in the diplomatic reception room in the presence of only a handful of spectators, including officials of the Department, messengers and representatives of the press. Ambassador Hanihara acted for Japan and the other Powers were represented by the Charges of their embassies here—H. O. Chilton for Great Britain, Capt. Andre de la Boulaye for France and Augusto Rosso for Italy.

Mr. Hughes sat at the head of the table, with the foreign diplomats facing each other at the sides. Without preliminary the Secretary stated the purpose of the gathering and added that at a preliminary meeting in his office the ratifications had been examined and found complete. He then



held up a paper embodying the American ratification and placed it in the centre of the table.

"I herewith deposit the ratifications of the United States," he said.

The others followed suit, each pronouncing the same formula. Then documents constituting a record of the day and the hour at which the treaties became effective were passed from hand to hand for signature.

By prearrangement, a telephone flash went to the Navy Department at the moment the last name had been written on the naval limitation pact. The ink had not been dried on the signatures before orders were speeding over the wires which means the striking of 750,000 tons in fighting ships, new and old, from the navy list. The process of scrapping will begin at once.

The proces-verbal which is to form a permanent record of the coming into effect of the naval treaty embodies the reservation adopted by France stipulating that the 5-5-3-2-2 ratio established among the five Powers as to capital ships cannot be construed as applying also to the smaller types of warcraft. Likewise the "no alliance" reservation adopted by the United States Senate denying any obligation to use armed force under the provisions of the Four-Power Treaty was made a part of the proces-verbal by which that pact was made effective. Termination of the Anglo-Japanese alliance is automatic under the terms of the Four-Power agreement.

In addition to these, ratifications also were exchanged on the supplemental treaty, drawn up to clarify the terms of the Four-Power pact. It declares that in binding themselves to consult together over controversies arising in the Pacific the four signatories—the United States, Great Britain, Japan and France—are not obligated to submit for discussion any question which lies exclusively within domestic jurisdiction.

The scrapping of the war craft which will begin immediately under the naval treaty will be carried out by different means for the various ships affected. The treaty provides specifically that the scrapping of a warship must comprise such destruction of offensive and defensive elements as will place it in "such condition that it cannot be put to combatant use." This result may be effected by "permanent sinking," by breaking the vessel up with attendant destruction or removal of "all machinery, boilers, armor and deck, side and bottom plating," or by converting the vessel to target use exclusively. The number of vessels which can be used for targets is strictly limited.

All ships listed for scrapping must be rendered "unserviceable for purposes of war" within six months from to-day, and the actual break-up must be finished within eighteen months.

#### Progress in Scrapping of Ships.

From latest advices to the Navy Department, the following summary was made to-day of the progress in the several limitation programs abroad prior to exchange of ratification.

**British Empire.**—Total to be scrapped: Twenty-four old ships of 500,000 tons; new ships, none. Proposed construction of four capital ships abandoned before keels were laid and work begun on two capital ships of smaller tonnage; eighteen old ships rendered incapable of war service, seventeen already having been sold.

**Japan.**—Total to be scrapped: Ten old ships of 163,000 tons and two new ships of 77,000 tons. Work on the capital ships held in state of suspension since signing of treaty and armament removed from nine obsolete ships.

**France and Italy.**—Navies not affected by scrapping program.

**United States.**—Twenty-eight capital ships, with an aggregate tonnage of approximately 750,000, are to be dropped from the American navy. They were divided for scrapping purposes into three classes: ships under construction at private yards; ships under construction at navy yards, and old ships.

In the case of ships in the first class builders were requested to-day by the Navy Department to submit estimates for purchase of the hulk on the stocks for reduction to scrap metal, and a separate estimate for breaking the ship up so that the navy might offer the scrap to other bidders. The contractors were notified at the same time to submit a final estimate of all charges and claims against the Government arising out of abrogation of their contracts.

Ships in the second class at navy yards will be advertised for sale within a few days to the highest bidder, who will be required to reduce them to "metal of scrap sizes." Most of the old ships will be disposed of by sale on the same terms as were required in the recent cases of the Maine, Missouri, Ohio and Kentucky, which were transferred to scrap dealers.

Four exceptions among the older ships have been made by the Department, the Washington and South Carolina being marked for use in experiments in submarine and air attacks, and the New Jersey and Virginia having been set aside for use by army air bombers in practice maneuvers to be held next month. In case any of these four ships are not sunk during the experiments they will be disposed of by sale for scrapping, or demolished by the Government.

In its special advices from Washington, Aug. 17, the New York "Times" said:

After the signing of the exchanges had taken place, the originals of which will be deposited in the State Department here along with other original copies of the Washington Conference documents, Secretary Hughes stated that certified copies of the proces-verbaux would be furnished to the representatives of the other governments as soon as they could be prepared. Thus at 12:12 o'clock was concluded the final act in the putting into effect of the Five-Power Naval and the Four-Power Pacific treaties, the outstanding results of the Washington Conference on the Limitation of Armaments.

At the time of President Harding's death on Aug. 2 the Associated Press dispatches from Washington stated that the Washington Arms Conference and the treaties growing out of it constituted the outstanding accomplishment of President Harding's Administration; the dispatches of that date continued:

It was Mr. Harding's own view, expressed before the plenipotentiaries of the principal Powers assembled here on Nov. 12 1921, in response to his invitation, that the results attained at this conference would determine the place which his Administration ultimately would be given in history.

Five treaties and an even dozen resolutions were approved and adopted by the conference. Principal among these were the convention ending the long and costly race for naval supremacy by sharply limiting the strength of the sea power of the United States, Great Britain, Japan, France and Italy, and the Four-Power pact. This pact dealt with the insular possessions in the Pacific of the United States, Great Britain, Japan and France and replaced the Anglo-Japanese alliance, which long had been reviewed with much suspicion by a large section of the American people and many of the nation's public men.

Coincident with the arms assembly and collateral to it there were negotiated settlements of the Shantung and Yap questions. In the one case Japan agreed with China to withdraw her troops from and restore the Province of Shantung to that country, while in the other it agreed with the American Government that the United States and Japan should have equal cable and other communication rights at Yap, over which Japan had been given a mandate under the Treaty of Versailles.

### Message of Governor-General Wood on Philippine National Bank—President Harding's Attitude Toward Demand for Recall of the Governor-General—W. C. Forbes in Praise of General Wood.

A message addressed to the last session of the Philippine Legislature by Leonard Wood, Governor-General of the Philippines, regarding the condition of the Philippine National Bank was made public at Manila on Aug. 18 by Governor-General Wood. The Message is dated Feb. 16; according to the Associated Press advices, which report the Governor-General as saying that it "was suppressed by the House and Senate leaders, who did not even communicate it to the members of those bodies, supposedly because of its uncompromising exposition of the condition of the Philippine National Bank." Among other things the report states that "the heavy losses of the Philippine National Bank are largely responsible for the increase in our bonded indebtedness, which is up to the limit prescribed by Congress." From the Associated Press advices from Manila Aug. 18 we quote as follows:

During the last few days leaders of the Democratic Party have called on Governor-General Wood and requested to see the message, saying they did not yet know its contents. The Governor-General therefore decided to publish it.

The message shows that during its six years of operation the National Bank lost \$37,345,500, representing the Government's entire investment of 98% of the bank's capital stock, in addition to \$15,346,500 in deposits, or 64% of the \$23,771,500 which the Government had deposited in the bank.

"The heavy losses of the Philippine National Bank are largely responsible for the increase in our bonded indebtedness, which is up to the limit prescribed by Congress," the message said. "During the last year bonds totaling \$23,000,000 have been sold to provide funds for the re-establishment of our currency system, so that now behind every Treasury certificate there is its full face value in gold and silver. The gold standard fund for the maintenance of the parity of the peso is recognized to be smaller than desirable, but is the limit our indebtedness permits. Provision has been made for increasing the fund to the desirable maximum. Bonds have been issued for that purpose.

"Other bond issues are to be made for developing irrigation and other public works, imposing additional burdens on the Treasury Department in the way of interest and sinking fund requirements and necessitating rigid economy and increasing our revenues.

"This is all a part of the price the Government has had to pay for its policy of entering the field of business."

The note says that in addition to its losses, the bank's remaining assets, of which many are of doubtful character, are solidly tied up in frozen loans and investments and must remain so indefinitely. Further, it says, "the bank is carrying virtually no reserves behind its \$40,837,500 in deposits and \$15,379,000 in circulating notes, which it is impossible for the bank to redeem in lawful money as required by law.

"They [these notes] therefore are a constant menace to the financial stability of the Government and private business. Fortunately, the notes circulate freely because the people know the Government is responsible for their redemption. The underlying fallacy of the bank was that it encouraged speculation in handling and marketing products rather than assisting in their production.

"Under the above conditions, there can be no question of the bank's insolvency. In accordance with the ordinary rule it would have been my duty to close the bank as soon as this condition was clearly revealed. It is unjust for the Government to fail to enforce its own laws against an institution of its own creating while enforcing the same law against private institutions. In following such a course private capital is unjustly discriminated against and the foundation of our business prosperity, which must be based on private initiative, is undermined.

"Moreover, conditions here have been exceptional and I felt for this and other reasons that it would be unwise to close the bank, at least until after the Legislature had been given full knowledge of the situation. The force of necessity has required that the bank be kept in business despite the fact it was operated in open violation of the law and in competition with private institutions contrary to the Government policy of getting the Government out of business."

The message says the Government is now operating the bank at considerable loss, operation being limited chiefly to "nursing along" heavy involved business estates taken over by the bank. In addition to the bank losses, the message points out, the Government has been operating sugar, oil, tobacco, cement and other commercial companies "all of which are involved in huge additional losses," the amount of which is not stated.

General Wood, addressing the American Chamber of Commerce at a luncheon to-day, said:

"The time has come for some plain speaking. I believe in telling the truth, even though it hurts. There is not a single political issue at present in the Philippines, although there have been efforts to make one. No man worthy of the name of American or Filipino will talk non-co-operation at this time.

"There have been attempts to stir up racial antipathy between Filipinos and Americans. But thanks to the common sense of both Filipinos and Americans they have been failures. Any man who tries to stir up racial antipathy or who talks non-co-operation is a traitor to his own people.

"Relations between the Philippines and America have existed for twenty years and are going to continue to exist. My purpose out here is to co-operate. We must work together. Our idea of a good Government is one under which capital seeks investment at nominal rates of interest. Unless we pull together we can never hope to attain that condition here."

Referring to the National Bank, General Wood said:

"The bank is in better condition now than it has been at any time in the last four years. We have not stopped circulation of the bank's money. What we have done is stop the free and uncontrolled circulation of public funds among its friends. The lid is now on and cannot be pried off by political favors. It will stay on except for eminently sound investments."

Manuel Quezon, whose resignation as President of the Philippine Senate as a result of differences with Major-General Wood was referred to in our issue of July 28 (pages 393-395) announced on Aug. 21 that he had cabled the Secre-



tary of War that Mayor Rodriguez of Manila, lately appointed to that post by Governor-General Wood, was an ex-convict. This was learned in Associated Press advices from Manila on Aug. 21, which also stated:

Quezon charged that Rodriguez served a year for procuring the abduction of a woman by a band of bandits. Rodriguez also was convicted, according to Quezon's cable, of being an accomplice of the murder of J. P. Berry of the Twenty-seventh United States Infantry.

From the New York "Herald" of Aug. 22 we take the following Washington dispatch:

A cablegram from Manuel Quezon charging that Governor-General Wood of the Philippines had appointed Eulogio Rodriguez, "an ex-convict," as Mayor of Manila was received late to-day at the War Department. At the same time a message from General Wood reached the Department in which he said he had no previous knowledge "of anything unfavorable" in Rodriguez's record. He said he was making a thorough investigation of the charges. General Wood's statement was similar to the one he issued in Manila.

The Quezon cablegram contained no reference to Rodriguez being convicted as an accomplice to the murder of J. P. Berry, and the War Department was said to be without any record of such a conviction.

General Wood is believed by War Department officials to be capable of handling his problems and will continue to exercise a free hand. Secretary Weeks is in New Hampshire, but his attitude on this question is well known to Department officials.

In the item appearing in our issue of July 21 we indicated that the recall of Governor-General Wood by President Harding had been demanded in a resolution adopted at a joint meeting of both branches of the Philippine Legislature, and that immediate independence of the Philippines had been sought. It was reported at the time that in the complaint against the Governor-General it was alleged that he was "doing his best to force the Government to abandon its Philippine National Bank." On July 29 a special dispatch from Washington to the New York "Times" said in part:

There is every indication that President Harding will reject the demand of the leaders of the Philippines independence faction for the recall of Major-General Wood as Governor-General of the Philippines.

The contentions of both sides have been forwarded by Secretary Weeks to the President for consideration. The President, in the opinion of officials in close touch with the Philippines problem, will give no more satisfaction to Manuel Quezon and his adherents in their demands for the recall of General Wood than was given to their demands a year ago for the independence of the Philippines.

For the President to do otherwise, it is asserted, would be for him to punish an official for exercising his legal prerogatives and to show ingratitude to a Governor-General who has been endeavoring to carry out carefully and intelligently the expressed policies of the Republican Administration toward the Philippines.

The administration of Governor-General Wood was defended on Aug. 15 by the former Governor-General of the Philippines, W. Cameron Forbes, in an address at the Institute of Politics at Williamstown, Mass. A New York "Tribune" dispatch quotes Mr. Forbes as saying:

General Wood has had the wisdom, as I think most thinking Americans will agree, to set his face resolutely against the Government's going into private business. The various ventures of the Philippine Government have been unfortunate, some of them calamitous. And it is this resolute steering of the Philippine Ship of State toward deeper and safer waters that has brought about the present protest on the part of the Filipinos. I cannot but believe that their good sense will overcome their present petulance and they will come to realize that in the long run in these matters General Wood has pursued the wise and statesmanlike course.

We must neither be stampeded by the natural and creditable impatience of the Filipinos for early relinquishment of our authority, nor must we hold back from them the credit for their undoubted successes in some of their administrative efforts. If you are told that the Governor-General is criticized both by Americans and Filipinos for giving too little, it is a sign that he is steering a safe course between two extremes, both of which would be disastrous.

I do not for a minute maintain that for any economic or political advantage to ourselves we should repudiate any pledge that we have made to the Philippine people or that we should allow that to be a controlling factor in deciding our relationship with their people. I do feel, however, that the political relationship between the Philippine Islands and the United States should follow, not precede, the economic development, and to that end we should say to them that their first job and ours is to develop their inherent wealth, financial strength and taxpaying ability to a point that will enable them to maintain nationality if given to them. I believe it is contrary to our traditions and our policies to permanently hold an alien people under our domination contrary to their will, but that until they have accumulated sufficient wealth and developed to a point where they can maintain nationality granting them independence will be a very futile and undesirable move.

#### National Bank of Commerce in New York Indicates Brighter Outlook for Railroads.

In the August issue of "Commerce Monthly," the National Bank of Commerce in New York states that unless unfavorable factors interpose, the continuation of present conditions of industrial prosperity throughout the country will go far toward assuring prosperity for the railroads. The bank says:

The improvement in the condition of the railroads of the United States which was apparent in the early months of last year but which was prematurely strangled by the coal and rail strikes seems at last to have begun in real earnest. The ratio of operating expenses to operating revenues has been gotten within reasonable bounds and business and industrial recovery has created a tremendous volume of traffic. Car loadings of revenue freight during the first six months of 1923 were nearly 12% greater than in the same period of 1920. During the week of June 30 loadings

were 3,000 cars above the record for a single week previously established in the fall of 1920. The American Railway Association estimates that freight loadings during the fall of 1923 will reach as high as 1,080,000 cars per week, more than 60,000 above any previous record.

The outstanding factor in the situation is the comparative ease with which this extraordinarily large volume of traffic has been handled. Traffic congestion has been at a minimum and in spite of an unusually large percentage of bad-order cars and locomotives resulting from the strike of railroad shopmen last summer, the large shortage of freight cars which was a problem last autumn has been pared down until at present a fair surplus exists. The proportion of locomotives in need of repair is being continually reduced.

Noting that preparations have been made in anticipation of a heavy crop movement in the fall which makes that season the heaviest traffic season of the year, the bank continues:

It is estimated that these precautions, and the receipt of the large number of freight cars on order to be delivered Oct. 1 will enable the railroads to care for the enormous volume of traffic expected.

The earnings of the railroads have kept pace with increasing car loadings. Their gross operating revenues for the first five months of 1923 amounted to over \$2,550,000,000, more than 13% higher than the previous record for the period, established in 1920. This was in spite of the fact that reductions in freight rates during the past year made voluntarily by the roads or at the instance of the Inter-State Commerce Commission, have in the aggregate been considerable. For the first five months of the year the average net return on their investment was 5.69%. There is better than a fair possibility that the standard return of 5.75% allowed the roads by the Act of 1920 will be earned this year for the first time since the Act became law.

Economy of operation has not been at the expense of maintenance. In the first five months of 1923 a larger sum was expended for maintenance of way and structures and of equipment than in the corresponding period of any preceding year with the exception of 1920. Although the roads expect to spend in total more than a billion dollars during 1923 on equipment, improvements and developments, this amount will be capitalized rather than charged to operating expenses.

As a direct result of the limited earnings of the railroads and their difficulty in obtaining funds, the expansion of the railroad system of the country is practically at a standstill. The mileage of railroads in this country is less than in 1915, whereas during the preceding decade it increased by nearly one-fifth. It is estimated that the population of the continental United States has increased 12% since 1915, and the volume of industry and business probably even more. The number of locomotives and freight cars has remained practically stationary, although on account of increased average tractive power of the locomotives and average capacity of freight cars, their freight-handling capacity has increased.

The railroads are still threatened by further hampering legislation, so that operating officials are unable to lay plans for the future with reasonable assurance that they may be carried out. The Act of 1920 should be given a fair trial in operation under favorable conditions before discarding it for some other form of legislation which may prove to be equally temporary. Rates should be revised only after careful consideration, and operating expenses must continue to be watched with extreme care. There should be no further additions to the heavy burden of taxation which has more than doubled in the past decade.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

John A. Stewart, Chairman of the board of trustees of the United States Trust Co. of New York, will celebrate his 101st birthday to-morrow, Sunday Aug. 26, at his country home near Morristown, New Jersey. Until early last year Mr. Stewart continued to go to the offices of the company at 45 Wall Street two or three times a week, and although unable now to make this journey, he still takes the keenest interest in business affairs. Mr. Stewart was born at the corner of Front and Fulton streets, Manhattan, Aug. 26 1822, and in 1839 and 1840 attended Kings College, afterward Columbia. He is the oldest living student of that college. In 1853 he organized and became Secretary of the United States Trust Co., and with the exception of the years 1864 and 1865, when during President Lincoln's administration, he served as Assistant Treasurer of the United States at New York City, he has been continuously in active association with the Trust company.

Alexander Gilbert, Vice-Chairman of the Irving Bank-Columbia Trust Co., who is in active charge of the Market and Fulton Office of that institution at 81-83 Fulton Street, will to-day (Aug. 25) round out sixty years of his career as a bank officer. The following testimonial, adopted by the Irving Bank-Columbia Board of Directors, was sent last night to Mr. Gilbert, who is spending his vacation at Napanoch, N. Y.:

Aug. 25 1923 marks an important anniversary in the career of one of our fellow directors. On that day in 1863, Alexander Gilbert, then a youth of twenty-four, was appointed Cashier of the Market Bank of New York, an ancestor of the great institution with which he now is associated.

To-day, after sixty strenuous and productive years, which have included the entire range of banking activity, Mr. Gilbert, still vigorous, still keenly interested in the public service and in the great banking system in behalf of which he has labored so long and faithfully, is the active Vice-Chairman of the Irving Bank-Columbia Trust Co. During these years, in various posts of responsibility, he has witnessed, and taken part in, the development of sound banking in the United States.

Mr. Gilbert entered the banking profession at a time when specie payment had been suspended and when the nation was endeavoring to finance the closing years of the Civil War. As an active New York banker he participated in the creation of the National Banking System.

As an officer of a New York bank, he saw the panics of 1873 and 1893, and as President of the same bank, went through the panic of 1907. The New York Clearing House was organized during his boyhood. In 1894,



with thirty years of banking experience behind him, he was made Secretary of the Clearing House Association. A decade later, when experience and judgment were required to guide the New York banks through the panic of 1907, he again was called upon to serve, this time as President of the Association.

The man whose youth saw "shinplasters" and "autographical counterfeit detectors" as part of the currency system of the country worked as a seasoned banker to secure a solid foundation for the nation's financial structure, and Mr. Gilbert was among the earliest advocates of the Federal Reserve System, crystallized into law in the year that he was welcomed to the Irving Board.

On the sixtieth anniversary of Mr. Gilbert's career as a bank officer, his fellow-directors desire to indicate to him their appreciation of his ripened counsel, their admiration for his long and honorable service to the banking community, and their high regard for the qualities of mind and heart which have earned for him the esteem and affection of those with whom he is associated.

It is ordered, therefore, that this testimonial be spread upon the minutes of the Board and that a copy, suitably engrossed, be sent to Mr. Gilbert, with the sincere hope of his fellow-members of the Board that the future holds for him many years of continued usefulness and honor.

Walter E. Frew, President of the Corn Exchange Bank of this city, sailed on the Aquitania this week for a vacation abroad. Mr. Frew plans to visit England and France and will return to New York about Oct. 1.

David Taylor, Vice-President and director of the Coal & Iron National Bank of New York, died at a private sanitarium in this city on Aug. 22. He had been ill nearly two years. Mr. Taylor's home was in Madison, N. J. He was born in Jersey City in 1873 and was graduated from Pennington Seminary, Pennington, N. J., in 1888. Before becoming associated with the Coal & Iron National Bank, Mr. Taylor had been employed by the Western National Bank and also with the Liberty National Bank. He became identified with the Coal & Iron when it was founded in 1904, entering the management as Vice-President. He was also director in the Madison Trust Co., Madison, N. J., the Alabama Tennessee & Northern RR., and the Wendell P. Colton Co.

W. Averill Harriman and William Newsome, Vice-President of the United Fruit Co., Boston, were elected members of the board of directors of the New York Indemnity Co. on Aug. 22.

Oliver F. Meredith has been elected an Assistant Cashier of the Bank of America of this city.

James I. Clarke has resigned as Second Vice-President of the National Bank of Commerce in New York to become associated with Hitt, Farwell & Co.

Howard D. Joost, heretofore Assistant Secretary of the Kings County Trust Co. of Brooklyn, has been elected a Vice-President of the company. Mr. Joost started with the Kings County Trust as an office boy more than twenty-five years ago. For the past eleven years he had been Assistant Secretary. Clarence E. Tobias, who has been with the company about twenty years, has succeeded Mr. Joost as Assistant Secretary.

Announcement is made of the election as Vice-Presidents of the Equitable Trust Co. of Baltimore of Thomas H. Fitchett, Secretary of the Mercantile Trust & Deposit Co., and D. Stewart Ridgely, at present Assistant Secretary and Treasurer of the Equitable. Mr. Fitchett will succeed Richard W. Alexander, who resigns to become Vice-President and Treasurer of the Poole Engineering & Machine Co. Mr. Fitchett had been associated with the Mercantile Trust & Deposit since 1894. He is a member of the Maryland bar, a director, Secretary and Assistant Treasurer of the Maryland & Pennsylvania RR. and Vice-President of the New Amsterdam Casualty Co. and the American Indemnity Co. Mr. Ridgely became connected with the Equitable Company in 1913 and has held various positions there. Before the Equitable Trust he was with the Fidelity Trust Co. for eight years.

The Pennsylvania Trust Co. of Pittsburgh (formerly South Side Trust Co.) announces the election of F. Le Moyne Page as Secretary. Mr. Page had heretofore been Assistant Secretary; Avery J. Bradford, previously Secretary, has become Trust Officer, and Carl M. Wolter has been made Assistant Trust Officer.

At a meeting of the Board of Directors of the Chicago Trust Co. on Aug. 21, the following were elected new members of the Board: Charles H. Requa, Requa Brothers, grain dealers; P. C. Dings, Treasurer, North American

Light & Power Co.; A. C. Thompson, real estate dealer and John W. Fowler. The latter is now President of the Century Trust & Savings Bank, which institution, as we indicated last week, page 754, will be absorbed by the Chicago Trust Co. when it moves into new banking quarters on the southeast corner of Monroe and Clark Sts. early in September. The Board also elected as assistant cashier, C. R. Corbett, who is also an officer of the Century Bank. Messrs. Fowler and Corbett will assume their new positions after the consolidation takes place.

The Noel State Bank, located at Milwaukee Ave., North Ave. and Robey St., Chicago, has been admitted to direct membership in the Chicago Clearing House Association, having been an affiliated member thereof since 1914.

With reference to the affairs of the defunct Commercial National Bank of Wilmington, N. C., whose failure on Dec. 30 1922 was reported in these columns in our issue of Jan. 13 last, press dispatches from Wilmington and Raleigh on Aug. 16 appearing in New York and Baltimore papers of Aug. 17 stated that Lieutenant-Governor W. B. Cooper of North Carolina, former Chairman of the board of the Commercial National Bank; his brother, Thomas E. Cooper, former President; his son, Horace C. Cooper, former Cashier, and Clyde Lassiter, an automobile manufacturer and a business associate of the family, had been arrested on the evening of August 15 for alleged conspiracy to defraud and wreck the institution. The accused men, it is said, were later released under bonds ranging from \$1,000 to \$10,000. The dispatches further stated that "the specific charges against Thomas E. Cooper are misapplication of funds of the bank and conspiracy. Lieutenant-Governor Cooper is charged with conspiring with Thomas E. Cooper to defraud the bank of sums of money and the misapplication of funds. Horace C. Cooper is alleged to have misapplied the funds of the bank and to have made false entries in the bank's records. Lassiter is accused of aiding and abetting Thomas E. Cooper in the misapplication of funds."

According to the dispatches, the Federal warrant against the defendants is said to arise from the surrender of a bill of lading without the payment of a draft a few days before the Commercial National Bank was closed by a Federal examiner. They are also accused of placing a "dummy note" in the bank covering a real estate transaction amounting to \$13,500. Lieutenant-Governor Cooper, it is said, admits both these allegations, but asserts that while irregular they were not criminally wrong. He claims that the bank still holds a deed to the real estate, and that it suffered no financial loss. According to a press dispatch from Wilmington appearing in the Baltimore "Sun," Lieutenant-Governor Cooper issued the following statement on Aug. 16 with regard to the arrests:

I returned to the city from President Harding's funeral and ran into this thing. It was the first I had heard of it. I knew the Government, as is customary, had been investigating the affairs of the bank. As I understand the matter, I am charged with approving a worthless note for \$13,000. The records of the bank will show that the other directors approved the note along with me.

The Baltimore "Sun" of Aug. 17 also printed the following press dispatch from Washington, D. C. on Aug. 16 with regard to the arrests growing out of the failure of the Commercial National Bank:

All facts and data concerning the failure of the Commercial National Bank, of Wilmington, N. C., have been placed in the hands of the United States Attorney for that State, according to Comptroller of the Currency Dawes. Mr. Dawes declined to discuss the arrest of Lieutenant-Governor Cooper and his associates on the conspiracy charges, saying only that the National Bank Examiner had gone thoroughly into the affairs of the defunct institution, and it was now a matter with which the United States Attorney will deal.

On Aug. 16 the First National Bank of Scottsville, Ky., was closed by W. M. Morgan, the National Bank Examiner. Too many long-time loans was given as the reason for his action. The institution had a capital of \$50,000, with surplus and undivided profits of \$30,000.

The closing of the First National Bank of Shelby, Mont., by its directors on Aug. 16 is reported in the following press dispatch from Great Falls, Mont., on that date, appearing in the New York daily papers of Aug. 17. The bank had a capital of \$25,000. The dispatch read:

The First National Bank of Shelby closed to-day (Aug. 16) on order of the board of directors. Its last statement showed deposits of \$377,000.

In the month since that time, it is stated, about \$100,000 had been withdrawn and the assets of the bank could not be realized upon to furnish more cash.

This leaves Shelby without a bank, the First State Bank, of which Mayor James A. Johnson was President, having closed shortly after the Dempsey-



Gibbons fight July 4. Mayor Johnson was Treasurer of the fight and active in raising a part of the \$300,000 which Dempsey was to have received as his bonus for the fight.

On July 28 a consolidation of the banking firm of J. W. Cusick & Co. of Albany, Ore., with the First National Bank and its affiliated institution, the First Savings Bank, of that place, was consummated. As a result of the merger the capital of the First National Bank and the First Savings Bank have been increased to \$125,000 and \$62,500, respectively. P. A. Young is President of both institutions. The banking firm of J. W. Cusick & Co. was founded in 1892 by J. W. Cusick. His three sons have operated the bank for some years past. The First National Bank was established in 1871.

An application to organize the West Coast National Bank of Portland, Ore., with a capital of \$300,000 has been approved by the Comptroller of the Currency. We are advised that the organization will not be completed for 30 days at least, and that the bank will begin business probably in November 1923. Besides its capital of \$300,000 it will have a surplus of \$100,000 and undivided profits of \$50,000. The stock will be disposed of at \$150 per \$100 share. Probably Edgar H. Sensenich will be President and John N. Edlefsen Vice-President and Cashier. The Western Securities Co., with a capital of \$75,000, is also in process of organization and will have same stockholders as the National Bank.

The "Wall Street Journal" in its issue of Aug. 15 printed the following further details of the banking crisis in Bogota, Colombia, in July, when the Banco Lopez closed its doors on the 19th. It said:

According to Colombian papers now to hand giving details of the banking panic in Bogota last month, when Banco Lopez went under, the most serious factor of the situation was that 457,000 pesos were payable to clients of the savings bank department, cash in hand being only 200,000 pesos previous to sale of building.

On the morning of July 16 "El Tiempo" published a statement of the bank's position, showing total liabilities 2,429,887 pesos. Assets were stated to be as follows:

	Pesos.
Cash .....	179,959
Bills receivable .....	1,467,713
Credits in current account .....	672,625
At Cali branch office .....	30,000
Holdings of capital in various banks .....	571,738
Total .....	2,922,035

In addition there was the building purchased by the Government for 750,000 pesos, entered on the books at 739,827 pesos, 42,500 pesos in gold reserve fund of 294,551 pesos, and shareholders' responsibility for 2,200,000 pesos capital not paid up. Sum of these assets exceeds 6,000,000 pesos.

Banco Lopez had outstanding 2,036,553 pesos in cedulas (currency) which are secured by mortgages valued at 2,228,000 pesos. Mortgage valuation is 50% or 60% of real value. This item need not be considered as a liability.

Bank position was so strong that the panic appears to have been unreasonable, but there is no doubt that it originated in news that Pedro A. Lopez & Co., closely affiliated with Banco Lopez had failed to obtain payment from the Government of 900,000 pesos, due for account of Tolima Department.

On July 17 Banco Lopez affixed notices that they were closed for a few days in order to assemble sufficient funds to meet all engagements. In the meantime savings bank deposits would be payable at Junta de Conversion (conversion office). Numerous exchange agents offered to discount Banco Lopez paper at 70%. Banco de la Republica announced inauguration for the following day.

On July 18 the Government declared public holidays July 18, 19, 20 and 21. On July 22 Banco de la Republica was opened in Banco Lopez premises. Treasury notes for 3,500,000 pesos were brought to Bogota from Medellin by aeroplane, and surcharged with name of bank. All bank paper was freely discounted and the crisis dispelled.

There was no run on banks in other cities, not even on banks in which Banco Lopez held large part of share capital.

We referred to the failure of the Banco Lopez in these columns in our issues of July 28 and Aug. 11.

The balance sheet of the Standard Bank of South Africa, Ltd. (head office London), as of Mar. 31 1923, which was presented at the 110th ordinary general meeting of the proprietors of the institution, held on July 25, showed a balance of profits for the year, after payment of all expenses and rebating current bills, and including £191,226 brought forward at Mar. 31 1922, of £580,050. Out of this amount there was paid an interim dividend at the rate of 14% per annum for the half year ended Sept. 30 1922, amounting to £156,042, leaving a balance of £424,009. After deducting £156,042, representing a second dividend at the rate of 14% per annum (subject to income tax and making the total distribution for the year 14%) and appropriating £50,000 for bank premises account and £100,000 for officers' pension fund, a balance of £117,967 was carried forward to the next year's profit and loss account. Total assets are shown in the statement as £64,254,180, the total cash items of which amount to £10,088,403. The paid-up capital of the bank is £2,229,165 and its reserve fund £2,893,335. The New York Agency of the bank is at 67 Wall Street.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market this week has shown improvement in a number of directions, notwithstanding prospects of averting a strike in the anthracite region do not look bright, and notwithstanding also that there have been some further cuts in prices of gasoline and of crude petroleum. The shares of one of the anthracite carriers, indeed, namely, the Erie, have the present week reached their highest figures of the year on vague rumors of purchases for control. On Saturday the trend of prices was again upward during the short morning session, and numerous advances were recorded throughout the list. United States Steel common went above 92 and Baldwin Locomotive crossed 120, while other of the leading issues reached their best prices since the upward movement started ten days ago. On Monday a firm tone again prevailed in the forenoon, though the market sagged shortly after midday and several of the more prominent securities ended the day with fractional declines. Quotations were slightly lower on Tuesday morning, but the market rallied early in the day and prices continued steady until the closing hour. The market, however, experienced a sharp reaction in prices near the closing hour on Wednesday that practically eliminated the advances of the preceding day. On Thursday the market was irregular, the morning session bringing a series of advances and declines. At mid-session a stiff rally in industrial issues strengthened the market somewhat and in the last hour many stocks not only recovered their early losses but closed at higher levels for the day. The tone of the market was again greatly improved on Friday. A notable feature of the day being the sharp rise in Du Pont, carrying that issue above 130—a gain of over three points for the day.

## COURSE OF BANK CLEARINGS.

Bank clearings for the country as a whole again run a trifle heavier than in the corresponding week last year. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Aug. 25) aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns, will show an increase of 1.1% as compared with the corresponding week last year, and as the margin is so small it is quite possible that when the final figures are at hand this may be changed one way or the other. The total stands at \$6,289,119,985, against \$6,222,497,829 for the same week in 1922. At this centre there is a falling off of 9.1%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending August 25.	1923.	1922.	Per Cent.
New York .....	\$2,597,000,000	\$2,858,339,076	-9.1
Chicago .....	439,990,196	398,533,055	+10.4
Philadelphia .....	362,000,000	325,000,000	+11.4
Boston .....	247,000,000	206,000,000	+19.9
Kansas City .....	109,285,912	102,922,582	+6.2
St. Louis .....	a	a	a
San Francisco .....	*134,000,000	115,000,000	+16.5
Los Angeles .....	108,622,000	74,177,000	+46.4
Pittsburgh .....	128,730,208	*155,000,000	-16.9
Detroit .....	117,483,402	105,359,569	+11.5
Cleveland .....	83,763,334	75,186,511	+11.4
Baltimore .....	67,923,295	63,873,129	+6.3
New Orleans .....	43,546,586	41,193,596	+5.7
Twelve cities, five days .....	\$4,439,344,933	\$4,520,584,518	-2.0
Other cities, five days .....	800,755,055	664,830,340	+22.3
Total all cities, five days .....	\$5,240,099,988	\$5,185,414,858	+1.1
All cities, one day .....	1,048,019,997	1,037,082,971	+1.1
Total all cities for week .....	\$6,289,119,985	\$6,222,497,829	+1.1

a Will not report clearings. \* Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Aug. 18. For that week there is an increase, but it is only 4.2%, the 1923 aggregate of the clearings being \$6,897,994,076 and the 1922 aggregate \$6,622,459,616. Outside of this city, however, the increase is 15.3%, the bank exchanges at this centre having fallen off 4.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District there is an increase of 18.4%, in the Philadelphia Reserve District of 15.9%, while the New York Reserve District (because of the falling off at this centre) shows a



loss of 4.6%. The Cleveland Reserve District has 7.9% gain, the Richmond Reserve District 15.2% and the Atlanta Reserve District 15.1%. The Chicago Reserve District registers an addition of 18.9%, the St. Louis Reserve District of 13.4% and the Dallas Reserve District of 16.2%. For the Minneapolis Reserve District the increase is only 3.8%, while the Kansas City Reserve District suffers a loss of 4.2%. On the other hand, the San Francisco Reserve District enjoys a gain of 27.1%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS

Week ending Aug. 18 1923.	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>Federal Reserve Districts.</b>					
(1st) Boston.....11 cities	382,707,412	323,243,727	+18.4	284,000,703	381,308,800
(2nd) New York.....10 "	3,533,938,067	3,703,143,387	-4.6	3,179,426,867	4,144,219,135
(3rd) Philadelphia.....10 "	504,149,594	435,101,015	+15.9	367,832,020	498,159,620
(4th) Cleveland.....8 "	370,404,653	343,366,653	+7.9	291,561,687	402,702,355
(5th) Richmond.....6 "	176,645,591	153,329,369	+15.2	123,858,224	180,974,112
(6th) Atlanta.....10 "	155,013,540	134,671,617	+15.1	116,349,208	184,151,733
(7th) Chicago.....19 "	845,381,653	710,956,126	+18.9	697,730,894	838,748,256
(8th) St. Louis.....7 "	60,110,479	52,986,383	+13.4	49,859,582	62,689,282
(9th) Minneapolis.....7 "	117,876,693	113,585,032	+3.8	108,551,409	133,330,202
(10th) Kansas City.....11 "	221,889,274	231,527,731	-4.2	255,521,546	372,515,835
(11th) Dallas.....5 "	50,064,581	43,070,229	+16.2	41,514,767	62,993,232
(12th) San Francisco.....16 "	479,810,533	377,479,347	+27.1	311,630,422	377,889,966
Grand total.....120 cities	6,897,994,076	6,622,459,616	+4.2	5,827,837,329	7,639,682,528
Outside New York City.....	3,435,878,193	2,980,620,802	+15.3	2,699,601,604	3,565,043,528
Canada.....29 cities	297,092,838	267,257,783	+11.2	288,498,543	354,368,091

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	1923.	1922.	Inc. or Dec.	1921.	1920.
<b>First Federal Reserve District—Boston</b>					
Me.—Bangor.....	787,190	649,308	+21.2	733,938	1,204,004
Portland.....	3,009,312	2,555,292	+17.8	2,750,000	2,500,000
Mass.—Boston.....	336,000,000	285,000,000	+17.9	250,197,188	340,031,185
Fall River.....	2,306,209	1,749,291	+31.8	1,338,029	1,836,436
Holyoke.....	1,348,588	1,156,173	+16.6	1,088,128	1,100,000
Lowell.....	1,508,435	1,517,656	-0.6	1,599,127	1,933,200
Lynn.....	4,593,726	3,976,737	+15.5	3,089,715	4,572,035
New Bedford.....	3,604,000	3,213,608	+12.1	2,777,864	4,138,228
Springfield.....	11,254,666	8,014,656	+39.2	6,795,565	8,133,674
Worcester.....	6,659,586	5,792,806	+15.0	5,109,649	5,221,738
R.I.—Providence.....	11,605,700	9,528,200	+21.8	8,521,500	10,638,300
Total (11 cities)	382,707,412	323,243,727	+18.4	284,000,703	381,308,800
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	6,198,325	4,024,654	+54.0	2,974,978	4,856,422
Binghamton.....	1,690,994	1,159,903	+45.8	883,022	1,062,800
Buffalo.....	443,309,436	39,699,874	+9.1	33,091,970	46,925,132
Elmira.....	878,538	509,870	+72.3	—	—
Jamestown.....	1,184,913	1,139,261	+4.0	972,584	1,317,580
New York.....	3,462,115,883	3,641,838,814	-4.9	3,128,235,725	4,074,639,000
Rochester.....	10,787,735	8,597,628	+25.5	6,827,970	10,562,280
Syracuse.....	4,758,440	3,250,459	+46.4	3,322,481	4,349,051
Conn.—Stamford.....	2,644,548	2,578,862	+2.5	2,808,884	—
N. J.—Montclair.....	368,855	344,062	+7.2	309,253	506,870
Total (10 cities)	3,533,938,067	3,703,143,387	-4.6	3,179,426,867	4,144,219,135
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,649,197	991,796	+66.3	897,701	1,164,632
Bethlehem.....	4,177,649	2,643,340	+58.0	2,231,398	3,485,951
Chester.....	1,545,873	1,027,960	+50.4	950,000	1,388,871
Lancaster.....	2,991,077	2,490,614	+20.1	2,212,470	2,452,246
Philadelphia.....	475,000,000	414,000,000	+14.7	348,000,000	474,086,568
Reading.....	3,780,050	2,614,015	+44.6	2,000,000	2,286,260
Seranton.....	5,897,604	3,604,572	+63.6	4,251,346	4,928,198
Wilkes-Barre.....	2,729,701	2,363,388	+15.0	2,530,931	2,969,043
York.....	1,566,958	1,186,744	+32.0	1,139,513	1,342,483
N. J.—Trenton.....	4,811,485	4,178,586	+15.1	3,618,661	4,055,368
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	504,149,594	435,101,015	+15.9	367,832,020	498,159,620
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	47,105,000	46,500,000	+9.3	6,357,000	10,966,000
Canton.....	5,011,114	4,159,089	+20.5	2,771,134	4,480,792
Cincinnati.....	62,097,307	55,737,685	+11.4	51,249,913	65,543,874
Cleveland.....	118,508,749	95,086,066	+24.6	80,943,994	137,684,437
Columbus.....	15,084,700	13,031,500	+15.8	10,201,100	13,814,100
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	41,723,918	1,319,030	+30.7	1,298,881	1,790,104
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	44,382,468	3,233,283	+35.5	2,939,665	3,896,943
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	156,491,397	164,300,000	-4.8	135,800,000	164,526,555
Wheeling.....	b	b	b	b	b
Total (8 cities)	370,404,653	343,366,653	+7.9	291,561,687	402,702,355
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	2,091,438	1,503,073	+39.1	1,567,809	2,093,830
Va.—Norfolk.....	46,613,066	7,153,050	+7.5	5,866,801	10,259,126
Richmond.....	46,283,000	41,410,580	+11.8	36,546,071	57,480,009
S. C.—Charleston.....	41,612,893	1,691,268	+4.6	1,673,325	3,300,000
Md.—Baltimore.....	101,687,194	84,502,785	+20.3	63,770,257	91,908,525
D. C.—Washington.....	18,358,000	17,068,613	+7.6	14,433,961	15,932,622
Total (6 cities)	176,645,591	153,329,369	+15.2	123,858,224	180,974,112
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chattanooga.....	45,827,847	5,225,753	+11.5	4,897,905	8,157,489
Knoxville.....	3,475,531	2,622,563	+32.5	2,669,259	3,321,767
Nashville.....	19,706,293	17,741,996	+11.1	13,934,174	22,107,341
Ga.—Atlanta.....	47,545,262	37,391,429	+27.2	35,092,224	53,917,256
Augusta.....	a	a	a	a	a
Macon.....	1,584,217	1,049,199	+51.0	1,200,000	2,000,000
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	11,190,682	9,694,354	+15.4	7,650,386	11,164,527
Ala.—Birmingham.....	18,631,160	19,660,914	-5.2	15,224,174	17,676,688
Mobile.....	a	a	a	a	a
Miss.—Jackson.....	825,674	611,284	+35.1	667,660	563,806
Vicksburg.....	292,549	242,335	+20.7	215,578	248,387
La.—New Orleans.....	45,935,331	40,431,790	+13.6	34,797,848	64,994,472
Total (10 cities)	155,013,540	134,671,617	+15.1	116,349,208	184,151,733

Clearings at—	Week ending Aug. 18.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago—</b>					
Mich.—Adrian.....	252,632	183,024	+38.0	125,000	229,136
Ann Arbor.....	949,491	829,556	+14.5	656,090	585,297
Detroit.....	139,073,633	113,321,000	+22.7	111,344,298	140,000,000
Grand Rapids.....	6,840,122	6,088,487	+12.3	5,690,444	6,704,181
Lansing.....	2,364,000	2,122,000	+11.4	4,043,000	1,400,000
Ind.—Ft. Wayne.....	2,257,119	1,746,787	+29.2	1,549,116	1,830,683
Indianapolis.....	20,477,000	16,552,000	+23.7	15,136,000	18,065,000
South Bend.....	2,653,713	1,984,332	+33.7	1,963,226	1,873,326
Terre Haute.....	4,872,514	Not included	Not included	—	—
Wis.—Milwaukee.....	36,810,956	30,070,468	+22.4	27,695,608	36,528,875
Ill.—Cedar Rapids.....	2,173,676	1,856,909	+17.1	1,728,824	2,497,093
Des Moines.....	10,248,794	9,007,198	+13.8	7,640,226	10,512,047
Sioux City.....	5,559,953	5,145,598	+8.1	5,427,554	7,502,098
Waterloo.....	1,365,058	1,111,947	+22.8	1,230,239	1,806,238
Ill.—Bloomington.....	1,457,292	1,103,526	+32.1	1,185,919	1,542,720
Chicago.....	602,247,823	510,569,615	+18.0	503,898,560	595,069,158
Danville.....	a	a	a	a	a
Decatur.....	1,384,590	1,267,803	+9.2	1,091,116	1,665,583
Peoria.....	4,477,473	4,002,158	+11.9	3,339,522	5,000,000
Rockford.....	2,269,042	1,845,966	+22.9	1,653,234	2,542,119
Springfield.....	2,519,286	2,147,752	+17.3	2,152,918	3,394,702
Total (19 cities)	845,381,653	710,956,126	+18.9	697,730,894	838,748,256
<b>Eighth Federal Reserve District—St. Louis—</b>					
Ind.—Evansville.....	4,736,100	4,108,309	+15.3	3,730,609	3,978,971
Mo.—St. Louis.....	a	a	a	a	a
Ky.—Louisville.....	26,449,000	25,008,009	+5.8	22,413,173	29,037,478
Owensboro.....	412,228	319,907	+28.9	282,132	398,643
Tenn.—Memphis.....	16,367,119	14,248,973	+14.9	14,044,605	17,312,934
Ark.—Little Rock.....	10,469,689	7,733,630	+35.4	7,931,178	9,927,624
Ill.—Jacksonville.....	385,333	340,316	+13.2	457,885	670,450
Quincy.....	1,291,010	1,227,239	+5.2	1,000,000	1,363,182
Total (7 cities)	60,110,479	52,986,383	+13.4	49,859,582	62,689,282
<b>Ninth Federal Reserve District—Minneapolis—</b>					
Minn.—Duluth.....	47,721,350	7,582,904	+1.8	7,438,561	8,222,260
Minneapolis.....	66,962,039	65,547,965	+2.2	63,665,327	77,611,387
St. Paul.....	36,480,302	33,363,803	+9.3	30,330,487	40,362,108
N. D.—Fargo.....	1,859,334	2,216,410	-16.1	1,904,549	2,607,319
S. D.—Aberdeen.....	1,255,318	1,351,455	-7.1	1,379,060	1,756,121
Mont.—Billings.....	535,797	496,586	+7.9	578,761	1,178,966
Helena.....	3,064,553	3,025,909	+1.3	3,254,664	1,592,041
Total (7 cities)	117,878,693	113,585,032	+3.8	108,551,409	133,330,202
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	433,779	335,027	-0.1	600,000	827,930
Hastings.....	476,170	441,832	+7.8	504,205	778,084
Lincoln.....	3,533,673	3,926,400	-10.0	2,671,939	5,250,977
Omaha.....	35,378,469	37,275,728	-5.1	37,905,433	54,576,116
Kan.—Topeka.....	43,286,055	2,563,437	+28.2	2,739,583	3,188,888
Wichita.....	48,803,689	10,322,296	+14.7	11,888,261	15,725,009
Mo.—Kansas City.....	412,041,000	137,579,282	+7.7	156,972,576	235,780,401
St. Joseph.....	a	a	a	a	a
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	419,438,360	19,675,310	+1.2	24,367,937	33,768,347
Tulsa.....	a	a	a	a	a
Colo.—Colo. Sp'gs.....	1,384,390	1,149,546	+20.4	1,027,672	1,254,043
Denver.....	21,428,190	17,327,314	+23.7	15,935,366	20,398,385
Pueblo.....	2,784,499	930,559	+15.7	908,964	967,655
Total (11 cities)	221,889,274	231,527,731	-4.2	255,521,546	372,515,835
<b>Eleventh Federal Reserve District—Dallas—</b>					
Texas—Austin.....	1,761,931	1,300,651	+35.5	1,100,000	1,200,000
Dallas.....	26,356,130	22,014,977	+19.7	20,000,000	30,906,661
Fort Worth.....	49,149,085	10,190,744	+10.2	10,057,531	20,244,932
Galveston.....	8,437,283	6,003,933	+40.5	7,333,187	6,006,392
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,360,152	3,559,024	+22.5	3,024,049	4,635,247
Total (5 cities)	50,064,581	43,070,229	+16.2	41,514,767	62,993,232
<b>Twelfth Federal Reserve District—San Francisco—</b>					
Wash.—Seattle.....	41,879,185	32,494,183	+28.9	28,387,379	36,442,111
Spokane.....	12,229,000	10,521,000	+16.2	10,522,920	11,688,373
Tacoma.....	a	a	a	a	a
Yakima.....	1,142,415	1,103,921	+3.5	1,138,035	1,209,098
Ore.—Portland.....	11,426,857	32,285,039	+29.4	29,748,739	35,616,292
Utah—S. L. City.....	15,095,611	12,695,838	+18.9	11,022,435	14,374,323
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Calif.—Fresno.....	2,338,011	3,740,812	+5.3	3,232,628	4,309,535
Long Beach.....	9,461,153	5,070,644	+86.6	3,523,204	2,538,466
Los Angeles.....	147,687,000	97,810,000	+51.0	75,225,000	74,879,000
Oakland.....	17,515,156	13,190,000	+32.8	10,174,111	10,519,691
Pasadena.....	5,495,394	3,676,322	+49.8	2,793,186	2,925,016
Sacramento.....	47,130,615	6,857,503	+4.0	5,816,894	6,769,637
San Diego.....	4,444,712	74,000,000	+11.1	2,391,208	2,807,835
San Francisco.....	165,300,000	147,700,000	+11.9	120,600,000	164,800,000
San Jose.....	2,615,975	2,319,633	+12.8	1,731,766	2,266,941
Santa Barbara.....	1,400,949	1,400,052	+0.1	745,817	791,048
Stockton.....	2,709,500	2,623,400	+3.3	4,580,100	5,932,600
Total (11 cities)	221,889,274	231,526,731	-4.2	255,521,546	372,515,835
Grand total (120 cities)	6,897,994,076	6,622,459,616	+4.2	5,827,837,329	7,639,682,528
Outside N. Y.	3,435,878,193	2,980,620,802	+15.3	2,699,601,604	3,565,043,528

Clearings at—	Week ending August 16.				
	1923.	1922.	Inc. or Dec.	1921.	1920.
	\$	\$	%	\$	\$
<b>Canadian—</b>					
Montreal.....	93,137,760	84,871,228	+9.7	92,463,922	130,360,498
Toronto.....	102,298,704	84,091,378	+21.6	85,482,439	91,468,728
Winnipeg.....	33,380,251	33,035,720	+1.0	38,507,711	45,668,369
Vancouver.....	14,345,063	12,959,858	+10.7	13,298,715	17,240,712
Ottawa.....	6,551,702	5,910,441	+10.9	6,249,996	7,646,925
Quebec.....	5,575,682	4,777,465	+16.7	5,387,828	6,793,174
Halifax.....	2,812,298	2,595,715	+8.3	3,289,114	4,879,781
Hamilton.....	5,377,168	5,562,620	-3.3	5,374,445	7,044,311
Calgary.....	4,408,391	3,997,455	+10.3	5,561,269	7,359,928
St. John.....	2,678,192	3,101,959	-13.7	2,642,502	3,351,773
Victoria.....	2,153,546	1,957,579	+10.0	2,227,148	2,600,000
London.....	2,772,144	2,265,047	+22.4	2,449,467	3,858,229
Edmonton.....	3,652,844	4,317,769	-15.4	6,495,815	5,174,856
Regina.....	3,267,989	3,337,855	-2.1	4,014,736	4,046,625
Brandon.....	580,510	638,298	-9.1	770,168	700,000
Lethbridge.....	677,406	496,698	+36.4	705,264	864,932
Saskatoon.....	1,494,874	1,639,118	-8.8	2,100,000	2,381,467
Moose Jaw.....	1,289,975	987,206	+30.7	1,403,575	1,758,125
Brantford.....	1,005,216	937,594	+7.2	967,652	1,390,194
Fort William.....	827,119	694,909	+19.0	639,859	715,807
New Westminster.....	540,000	616,762	-12.4	594,764	701,080
Medicine Hat.....	282,552	257,008	+9.9	362,219	407,081
Peterborough.....	724,335	536,902	+34.9	797,926	892,103
Sherbrooke.....	727,445	1,004,858	-27.6	866,291	1,218,483
Kitchener.....	1,045,170	912,266	+14.6	981,621	1,080,013
Windsor.....	3,716,101	3,778,484	-1.6	3,197,901	3,881,800
Prince Albert.....	310,687	300,169	+3.5	—	—
Moncton.....	764,056	1,127,871	-31.7	968,479	883,097
Kingston.....	695,658	547,521	+27.1	697,717	—
Total (29 cities)	297,092,838	267,257,783	+11.2	288,498,543	354,368,091



### Public Debt of United States—Completed Return Showing Net Debt as of May 31 1923.

The statement of the public debt and Treasury cash holdings of the United States as officially issued May 31 1923, delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1922.

#### CASH AVAILABLE TO PAY MATURING OBLIGATIONS.

	May 31 1923.	May 31 1922.
Balance end month by daily statement, &c.	\$301,883,908	\$289,396,865
Add or Deduct—Excess or deficiency of receipts over or under disbursements on belated items.	+3,322,014	+6,099,914
	\$305,205,922	\$295,496,779
Deduct outstanding obligations:		
Treasury warrants.	\$2,021,913	\$2,451,801
Matured interest obligations.	68,088,240	76,570,650
Disbursing officers' checks.	68,423,184	70,766,008
Discount accrued on War Savings Certificates.	56,015,095	126,771,937
Total.	\$194,548,432	\$276,560,396
Balance, deficit (—) or surplus (+).	+\$110,657,490	+\$18,936,383

#### INTEREST-BEARING DEBT OUTSTANDING.

Title of Loan—	Interest Payable.	May 31 1923.	May 31 1922.
2s, Consols of 1930.	Q.-J.	599,724,050	599,724,050
4s, Loan of 1925.	Q.-F.	118,489,900	118,489,900
2s of 1916-36.	Q.-F.	48,954,180	48,954,810
2s of 1918-38.	Q.-F.	25,947,400	25,947,400
3s of 1961.	Q.-M.	49,800,000	50,000,000
3s, Conversion bonds of 1940-47.	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness.	J.-J.	1,073,374,000	1,659,749,000
Certificates of indebtedness under Pittman Act.	J.-J.		77,000,000
3½s, First Liberty Loan, 1932-47.	J.-J.	1,409,999,050	1,410,016,050
4s, First Liberty Loan, converted.	J.-D.	10,125,050	12,866,050
4½s, First Liberty Loan, converted.	J.-D.	528,152,650	525,506,550
4½s, First Liberty Loan, second converted.	J.-D.	3,492,150	3,492,150
4s, Second Liberty Loan, 1927-42.	M.-N.	43,400,300	55,919,750
4½s, Second Liberty Loan, converted.		3,224,303,950	3,255,039,400
4½s, Third Liberty Loan of 1928.	M.-S.	3,408,334,150	3,506,906,350
4½s, Fourth Liberty Loan of 1933-38.	A.-O.	6,329,104,200	6,345,778,700
3½s, Victory Liberty Loan of 1922-23.	J.-D.		254,534,500
4½s, Treasury bonds of 1947-52.		763,954,300	
4½s, Victory Liberty Loan of 1922-23.	J.-D.		2,317,019,350
4s, War Savings and Thrift Stamps.	Mat.	331,818,894	671,101,769
2½s, Postal Savings bonds.	J.-J.	11,860,200	11,830,440
5½s to 5¼s, Treasury notes.	J.-D.	4,175,771,700	1,921,265,900
Aggregate of interest-bearing debt.		22,185,600,624	22,900,036,889
Bearing no interest.		244,718,491	231,063,468
Matured, interest ceased.		200,533,880	5,958,840
Total debt.		22,630,752,995	23,137,059,197
Deduct Treasury surplus or add Treasury deficit.		+110,657,490	+18,936,383
Net debt.		22,520,095,505	23,118,122,814

a The total gross debt May 31 1923 on the basis of daily Treasury statements was \$22,630,229,172 43, and the net amount of public debt redemption and receipts in transit, &c., was \$523,822 63.

b No deduction is made on account of obligations of foreign Governments or other investments.

Notes.—Issues of Soldiers' and Sailors' Civil Relief bonds not included in the above, total issue to May 31 1923 was \$195,500, of which \$194,900 has been retired.

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 17 1923:

#### GOLD.

The Bank of England gold reserve against its note issue on the 1st inst. was £125,811,595, as compared with £125,808,795 on the previous Wednesday.

Indian Bazaar inquiry being still upon a small scale, most of the moderate amount of gold on offer this week will probably be taken for the United States of America.

Gold valued at \$2,624,000 has been received in New York from London and 20,000,000 gold marks from Germany.

Sir William Joynton-Hicks announced last week that gold to the value of £3,817,232 had been salvaged from the wreck of the *Laurentic*, and that operations were being continued.

#### SILVER.

The market continues to be quiet, and prices to move within narrow limits. China has been working both ways and though the Indian Bazaars have bought small quantities for shipment, they have also been sellers of silver for forward delivery. This is noteworthy, considering that on the whole the monsoon has been not unfavorable. Reuter thus summarizes the position up to the end of July: "The monsoon was late everywhere except in Bengal. The rainfall was adequate except in West Madras, Western Bengal, portions of the United Provinces, Rajputana, Baluchistan, and the dry zone of Upper Burma. In the latter tract the protracted drought caused anxiety regarding cotton and sesamum. There was some damage to crops by heavy rainfall and floods in parts of Madras, Bengal and Assam. Agricultural operations were retarded in Central India." The news from Bombay is quite good.

The returns of the Mexican silver production for the six months ending June last are at the rate of 90,000,000 ounces per annum.

#### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	July 15.	July 22.	July 31.
Notes in circulation.	17494	17487	17572
Silver coin and bullion in India.	8726	8819	9004
Silver coin and bullion out of India.			
Gold coin and bullion in India.	2432	2432	2432
Gold coin and bullion out of India.			
Securities (Indian Government).	5751	5751	5751
Securities (British Government).	585	485	385

No silver coinage was reported during the week ending 31st ult.

The stock in Shanghai on the 4th inst. consisted of about 27,200,000 ounces in sycee, 32,500,000 dollars, and 1,280 silver bars, as compared with about 27,200,000 ounces in sycee, 32,000,000 dollars, and 950 silver bars on the 28th ult.

The Shanghai exchange is quoted at 3s. ¼d. the tael.

	—Bar Silver per Oz. Std.—		Bar Gold per
Quotations—	Cash.	2 Mos.	Oz. Fine.
Aug. 2.....	30 15-16d.	30% <sup>d</sup> .	90s. 3d.
Aug. 3.....	30 15-16d.	30 11-16d.	90s. 2d.
Aug. 4.....	30% <sup>d</sup> .	30% <sup>d</sup> .	
Aug. 7.....	31d.	30 11-16d.	90s. 3d.
Aug. 8.....	30 15-16d.	30% <sup>d</sup> .	90s. 4d.
Average.....	30.937d.	30.650d.	90s. 3d.

The silver quotations to-day for cash and forward delivery are respectively 1-16d. and ¼d. above those fixed a week ago.

### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending Aug. 18.	Aug. 18.	Aug. 20.	Aug. 21.	Aug. 22.	Aug. 23.	Aug. 24.
Silver, per oz.	31	31 1-16	31	30 ¾	30 13-16	30 ¾
Gold, per fine ounce.	90s. 4d.	90s. 2d.	90s. 9d.	90s. 5d.	90s. 6d.	90s. 5d.
Consols, 2½ per cents.	58 ¾	58 ¾	58 ¾	58 ¾	58 ¾	58 ¾
British, 5 per cents.	101 ¼	101 ¼	101 ¼	101 ¼	101 ¼	102
British, 4½ per cents.	96 ¾	96 ¾	96 ¾	96 ¾	96 ¾	97
French Rentes (in Paris) fr.	56.85	57	57	56.90	56.95	
French War Loan (in Paris) fr.	74.40	74.55	74.75	74.60	74.85	

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign.	62 ¾	63	62 ¾	62 ¾	62 ¾	62 ¾

### Commercial and Miscellaneous News

Breadstuffs figures brought from page 914.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48lbs.	bush. 56lbs.
Chicago.	212,000	4,388,000	1,639,000	2,386,000	305,000	118,000
Minneapolis.	2,300,000	94,000	617,000	372,000	337,000	
Duluth.	481,000		3,000	75,000	207,000	
Milwaukee.	50,000	68,000	165,000	854,000	150,000	34,000
Toledo.	692,000	57,000	156,000	2,000	15,000	
Detroit.	14,000	83,000	34,000	34,000		
Indianapolis.	524,000	364,000	330,000			
St. Louis.	106,000	1,350,000	542,000	840,000	11,000	18,000
Peoria.	33,000	144,000	464,000	377,000		
Kansas City.	3,418,000	401,000	258,000			
Omaha.	390,000	685,000	564,000			
St. Joseph.	411,000					
Total wk. '23.	415,000	14,249,000	4,445,000	6,419,000	915,000	729,000
Same wk. '22.	518,000	12,556,000	4,119,000	6,286,000	878,000	3,264,000
Same wk. '21.	463,000	14,613,000	6,965,000	9,987,000	942,000	613,000

Since Aug. 1—						
1923.	1,135,000	45,973,000	13,945,000	15,017,000	2,142,000	1,588,000
1922.	1,406,000	43,648,000	13,269,000	16,132,000	2,175,000	6,799,000
1921.	1,420,000	46,134,000	15,685,000	31,344,000	1,873,000	1,944,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Aug. 18 1923 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	212,000	725,000	82,000	168,000	73,000	430,000
Philadelphia.	67,000	671,000	10,000	38,000		2,000
Baltimore.	34,000	579,000	13,000	6,000		8,000
New Orleans.	66,000	458,000	95,000	28,000		
Galveston.		242,000				
Montreal.	50,000	1,561,000	74,000	165,000	402,000	217,000
Boston.	26,000	170,000	2,000	89,000		
Total wk. '23.	455,000	4,406,000	276,000	494,000	475,000	657,000
Since Jan. 1 '23.	14,907,000	154,825,000	33,910,000	25,581,000	8,673,000	24,195,000
Week 1922.	677,000	10,521,000	2,404,000	838,000	369,000	1,120,000
Since Jan. 1 '22.	15,190,000	145,937,000	107,819,000	44,376,000	10,982,000	20,475,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 18 1923, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pear.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.	201,184		152,150		408,462	115,925	
Boston.	184,000			41,000			
Philadelphia.			14,000				
Baltimore.	347,000		31,000				
Newport News.			5,000				
New Orleans.	266,000	43,000	51,000	3,000			
Galveston.	672,000						
Montreal.	2,694,000	43,000	67,000	262,000	211,000	407,000	
Total week 1923.	4,364,184	86,000	320,150	306,000	619,462	522,925	
Week 1922.	6,780,780	2,573,124	150,078	1,268,853	239,340	209,311	

The destination of these exports for the week and since July 1 1923 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
	Aug. 18	July 1	Aug. 18	July 1	Aug. 18	July 1
	1923.	1923.	1923.	1923.	1923.	1923.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.	80,636	582,778	1,290,968	14,120,234	43,000	640,351
Continent.	205,384	794,635	3,047,216	17,055,900	-----	262,000
So. & Cent. Amer.	6,000	38,000	26,000	98,000	-----	-----
West Indies.	20,000	128,000	-----	4,000	43,000	218,000
Brit. No. Am. Cols.	-----	-----	-----	-----	-----	10,000
Other Countries.	8,130	61,025	-----	67,000	-----	6,000
Total 1923.	320,150	1,604,438	4,364,184	31,345,134	86,000	1,136,351
Total 1922.	150,078	1,189,244	6,780,780	41,681,388	2,573,124	18,516,098

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 17, and since July 1 1923 and 1922, are shown in the following:



	Wheat.		Corn.			
	1923.		1922.		1922.	
	Week Aug. 17.	Since July 1.	Week Aug. 17.	Since July 1.	Week Aug. 17.	Since July 1.
North Amer.	7,170,000	44,017,000	51,824,000	50,000	918,000	20,431,000
Russ. & Dan.	64,000	544,000	712,000	118,000	1,111,000	2,630,000
Argentina	2,860,000	16,020,000	20,361,000	2,544,000	27,684,000	12,812,000
Australia	504,000	5,392,000	4,556,000			
India	904,000	7,624,000				
Oth. countr's		160,000		1,293,000	1,736,000	866,000
Total	11,502,000	73,757,000	77,453,000	4,005,000	31,449,000	36,739,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 18, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
<b>United States—</b>					
New York	521,000	11,000	343,000	244,000	2,000
Boston	2,000		24,000		
Philadelphia	806,000	5,000	384,000	42,000	3,000
Baltimore	1,273,000	28,000	47,000	132,000	
New Orleans	932,000	82,000	36,000	83,000	
Galveston	1,976,000			116,000	
Buffalo	2,301,000	386,000	479,000	1,906,000	285,000
afloat	131,000	101,000	125,000		
Toledo	1,303,000	66,000	202,000		
Detroit	21,000	24,000	60,000	22,000	
Chicago	15,868,000	523,000	2,315,000	1,191,000	135,000
afloat	195,000				
Milwaukee	128,000	32,000	689,000	139,000	54,000
Duluth	928,000		14,000	3,419,000	42,000
St. Joseph, Mo.	1,169,000	38,000	26,000		5,000
Minneapolis	7,937,000	16,000	911,000	4,951,000	299,000
St. Louis	2,178,000	51,000	53,000	18,000	
Kansas City	7,285,000	114,000	164,000	65,000	
St. Paul	188,000	106,000	116,000	1,000	3,000
Peoria	54,000	10,000	40,000		
Indianapolis	702,000	189,000	48,000		
Omaha	2,059,000	177,000	262,000	24,000	10,000
On Lakes	399,000	50,000			27,000
On Canal and River	396,000	96,000		34,000	126,000

Total Aug. 18 1923—48,752,000 2,105,000 6,338,000 12,387,000 1,071,000  
Total Aug. 11 1923—42,749,000 2,736,000 5,765,000 12,280,000 1,255,000  
Total Aug. 19 1922—27,990,000 8,115,000 37,011,000 3,763,000 909,000  
Note.—Bonded grain not included above: Oats, New York, 34,000 bushels; Baltimore, 6,000; Duluth, 42,000; total, 82,000 bushels, against 224,000 bushels in 1922. Barley, New York, 62,000 bushels; Buffalo, 37,000; total, 99,000 bushels, against 32,000 bushels in 1922. Wheat, New York, 236,000 bushels; Boston, 255,000; Philadelphia, 229,000; Baltimore, 87,000; Buffalo, 278,000; Duluth, 31,000; Toledo, 90,000; Toledo afloat, 3,000; total, 1,209,000 bushels, against 2,544,000 bushels in 1922.

<b>Canadian—</b>					
Montreal	3,179,000	13,000	1,091,000	1,141,000	541,000
Pt. William & Pt. Arthur	2,523,000		864,000	1,586,000	790,000
Other Canadian			519,000		278,000
Total Aug. 18 1923	5,702,000	131,000	2,474,000	2,727,000	1,609,000
Total Aug. 11 1923	5,986,000	7,000,000	3,026,000	2,897,000	1,971,000
Total Aug. 19 1922	8,346,000	1,109,000	2,901,000	367,000	691,000
<b>Summary—</b>					
American	48,752,000	2,105,000	6,338,000	12,387,000	1,071,000
Canadian	5,702,000	13,000	2,474,000	2,727,000	1,609,000
Total Aug. 18 1923	54,454,000	2,118,000	8,812,000	15,114,000	2,680,000
Total Aug. 11 1923	48,735,000	9,736,000	8,791,000	15,177,000	3,226,000
Total Aug. 19 1922	36,336,000	9,224,000	39,912,000	4,130,000	1,600,000

**Auction Sales.**—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:	
<b>Shares. Stocks.</b>	<b>Price.</b>
100 Shaw & Van Corporation	\$11 lot
175 Republic Export Tobac. Corp.	\$50
150 Republic Export Tobac. Corp.	lot
5 Simplex Automobile Co., Inc.	\$25 lot
1,500 Piggly Wiggly Stores, Inc.	
Class "A"	\$1 per sh.
30 Federal Dyestuff & Chem. Corp.	
v. t. c. certif. of deposit	\$2 lot
170 Zinc Concentrating Co. of Del.	
v. t. c.	\$6 lot

By Messrs. Wise, Hobbs & Arnold, Boston:	
<b>Shares. Stocks.</b>	<b>Price.</b>
24 Home Bleach & Dye Wks., com.	2
4 Great Falls Mfg. Co.	50%
5 American Glue Co., com.	39%
3 Lawrence Gas Co.	127
15 Fall River Elec. Light Co., new	31
10 Fred H. Roberts Co., 1st pref.	7
certif. of deposit	2
10 G. Siegel Corp. of Amer., 1st pf.	7
20 Van Camp Packing Co., pref.	15%
\$50 par	

By Messrs. R. L. Day & Co., Boston:	
<b>Shares. Stocks.</b>	<b>Price.</b>
8 Plymouth Nat. Bank, Plymouth, Mass.	130%
1 Holmes Mfg., common	285
4 Hamilton Mfg.	62%
5 Naumkeag Steam Cotton	277
15 Otis Co.	121%
6 North Boston Ltg. Properties, pf.	88
2 Boston Woven Hose & Rubber, pf.	100
10 Ivar-Lite Corp., pref. par \$10	152%
10 Ivar-Lite Corp., com. par \$10	per unit

By Messrs. Barnes & Lofland, Philadelphia:	
<b>Shares. Stocks.</b>	<b>Price.</b>
10 Olean Bradford & Sal. RR., pref.	2
60 (rights) Delaware Co. Nat. Bank	80
60-120 (right) Franklin Trust Co.	30%
10 Union Nat. Bank (old stock)	224
10 Union Nat. Bank (new stock)	224
15 Broad Street Trust, \$50 each.	70
4 Bank of No. America & Trust	290
14 Budd Wheel, pref. (7 shares common bonus)	80
1 Commercial Advance Corp. (1 share common bonus)	55
24 Philadelphia Bourse, com.	18%
3 Phila. Bourse, pref., \$25 each.	\$25 lot
5 Little Schuykill Nav. RR. & Coal	40

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.		Capital.
Aug. 14—The First National Bank of Auburn, Ala.	Correspondent, A. L. Thomas, Auburn, Ala.	\$30,000
Aug. 14—Portland National Bank, Portland, Ore.	Correspondent, Will B. Haines, Portland, Ore.	200,000
Aug. 14—The First National Bank of Pineville, La.	Correspondent, James A. Christian, Pineville, La.	50,000
APPLICATIONS TO ORGANIZE APPROVED.		
Aug. 14—The First National Bank of Sausalito, Calif.	Correspondent, W. L. Brown, Sausalito, Calif.	\$25,000
Aug. 14—The First National Bank of Nuremberg, Pa.	Correspondent, Frank Wharmoy, Nuremberg, Pa.	25,000

CHARTERS ISSUED.		
Aug. 14—12425—The Union Center National Bank, Union Center, N. J. (P. O. Union, N. J.)	President, John R. Buchanan; Cashier, James M. Wade.	25,000
Aug. 14—12426—The First National Bank of Berwyn, Ill.	President, Bohumir Kryl; Cashier, Edward P. Silha.	100,000
Aug. 14—12427—The First National Bank of Wheeler, Ore.	President, A. C. Anderson; Cashier, F. M. Arnold.	25,000
Aug. 18—12428—The Maple Shade National Bank, Maple Shade, N. J.	President, John H. Parker; Cashier, Frank T. Eastlake.	50,000

**VOLUNTARY LIQUIDATION.**  
Aug. 14—10962—The State National Bank of Carlsbad, N. Mex., \$75,000 Effective July 30 1923. Lq. Agent, The National Bank of Carlsbad, N. Mex. (No. 6884). Absorbed by the National Bank of Carlsbad. Liquidating bank has no circulation.

**DIVIDENDS.**  
Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.  
The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Bangor & Aroostook, pref. (quar.)	*1 3/4	Oct. 1	*Holders of rec. Sept. 15
Boston & Albany (quar.)	*2	Sept. 29	*Holders of rec. Aug. 31
Buffalo & Susquehanna, com. (quar.)	1 1/2	Sept. 28	Sept. 16 to Sept. 30
Common (extra)	2 1/2	Sept. 28	Sept. 16 to Sept. 30
<b>Public Utilities.</b>			
Amer. Telephone & Telegraph (quar.)	2 1/4	Oct. 15	Holders of rec. Sept. 20a
Brooklyn Union Gas (quar.)	*2	Oct. 1	*Holders of rec. Sept. 14
Consol. Gas, El. L. & P., Balt., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 15a
Serie A pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Serie B pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15a
Frank & Southwark Pass. Ry. (quar.)	\$4.50	Oct. 1	Sept. 2 to Sept. 30
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Kansas City P. & L., 1st pf., ser. A (qu.)	*\$1.75	Oct. 1	*Holders of rec. Sept. 15
Laclede Gas Light, com. (quar.)	*1 1/4	Sept. 15	*Holders of rec. Sept. 1
Mackay Companies, com. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	1	Oct. 1	Holders of rec. Sept. 5a
Monong. W. Penn. Pub. Serv., pf. (qu.)	43 1/4 c.	Oct. 1	Holders of rec. Sept. 15a
Montana Power, com. (quar.)	1	Oct. 1	Holders of rec. Sept. 13
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 13
New England Telep. & Teleg. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 10
Ohio Bell Telephone, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
2d & 3d Sts. Pass. Ry., Phila. (quar.)	\$3	Oct. 1	Sept. 2 to Oct. 1
Standard Gas & Electric, pref. (quar.)	\$1	Sept. 15	Holders of rec. Aug. 31
West Penn Co., com. (quar.)	50c.	Sept. 29	Holders of rec. Sept. 15
<b>Banks.</b>			
Chemical National (bi-monthly)	*4	Sept. 1	*Holders of rec. Aug. 24
<b>Miscellaneous.</b>			
Advance-Rumely Co., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 17
American Bakery, com. (quar.)	1	Sept. 16	Holders of rec. Sept. 3
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 22
Amer. Safety Razor	*25c.	Oct. 1	*Holders of rec. Sept. 10
Amer. Stores, com. (quar.)	25c.	Oct. 1	Sept. 21 to Oct. 1
American Multigraph, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 20
Boston Woven Hose & Rubber (quar.)	\$1	Sept. 15	Holders of rec. Sept. 1
Bristol Mfg. (quar.)	2	Sept. 1	Holders of rec. Aug. 13a
Burroughs Adding Machine (quar.)	\$2	Sept. 29	Holders of rec. Sept. 20
Calumet & Arizona Mining (quar.)	*\$1	Sept. 24	*Holders of rec. Sept. 7
Cartter (William) Co., pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 10
Celluloid Co., com. (quar.)	1 1/2	Sept. 29	Holders of rec. Sept. 15a
Childs Company, common (quar.)	2	Sept. 10	Aug. 26 to Sept. 10
Preferred (quar.)	1 1/2	Sept. 10	Aug. 26 to Sept. 10
Connor (John T.) Co., com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Domination Iron & Steel, pref. (quar.)	*1 1/4	Oct. 1	*Holders of rec. Sept. 14
duPont (E. I.) de Nem. Powd., com. (qu.)	*1 1/2	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	*1 1/4	Nov. 1	*Holders of rec. Oct. 20
duPont (E. I.) de Nem. & Co., com. (qu.)	1 1/2	Sept. 15	Holders of rec. Sept. 5
Debuture stock (quar.)	1 1/2	Oct. 25	Holders of rec. Oct. 10
Ely-Walker Dry Goods, com. (quar.)	25c.	Sept. 1	Holders of rec. Aug. 21
Federal Acceptance Corp., com. (qu.)	*\$1	Sept. 1	*Holders of rec. Aug. 15
Fulton Iron Works (qu.)	2	Sept. 1	Holders of rec. Aug. 22
General Electric, com. (quar.)	*2	Oct. 15	*Holders of rec. Sept. 5
Common (payable in special stock)	*5	Oct. 15	*Holders of rec. Sept. 5
Special stock (quar.)	*15c.	Oct. 15	*Holders of rec. Sept. 5
Grasselli Chemical, com. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 29	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	75c.	Sept. 15	Holders of rec. Sept. 10a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Hamilton-Brown Shoe (monthly)	*1	Sept. 1	
Hanna (M. A.) Co., 1st pref. (quar.)	1 1/4	Sept. 20	Holders of rec. Sept. 5a
Hecla Mining (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
Hood Rubber Products, pref. (quar.)	*1 1/4	Sept. 1	*Holders of rec. Aug. 23
Hudson Motor Car (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 20
Inspiration Consol. Copper (quar.)	50c.	Oct. 1	Holders of rec. Sept. 13a
Kresge (S. S.) Co., common (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 17
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 17
Lake of the Woods Milling, com. (qu.)	3	Sept. 1	Holders of rec. Aug. 24
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 24
Loose-Wiles Biscuit, 1st pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 18a
2d pref. (acc't accumulated dividends)	\$7	Nov. 1	Holders of rec. Oct. 18a
MacArthur Concrete Pipe & Found., pf.	4	Aug. 20	Holders of rec. Aug. 1
Mergenthaler Linotype (quar.)	2 1/2	Sept. 29	Holders of rec. Sept. 5a
Mutual Oil (quar.)	*12 1/2 c.	Sept. 15	*Holders of rec. Sept. 1
National Surety (quar.)	2 1/4	Oct. 1	Holders of rec. Sept. 20a
National Transit (extra)	*50c.	Sept. 15	*Holders of rec. Aug. 31
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Nova Scotia Steel & Coal, pref. (quar.)	*2	Oct. 15	*Holders of rec. Oct. 6
Ohio Oil (quar.)	*50c.	Sept. 29	*Holders of rec. Aug. 31
Oil Lease Development (monthly)	10c.	Sept. 15	Holders of rec. Aug. 31
Quaker Oats, common (quar.)	*3	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1 1/2	Nov. 30	*Holders of rec. Nov. 1
Railway Steel-Spring, com. (quar.)	*2	Sept. 29	*Holders of rec. Sept. 15
Preferred (quar.)	*1 1/4	Sept. 29	*Holders of rec. Sept. 7
Rand Mines	*\$1.71	Aug. 29	*Holders of rec. Aug. 22
Texas Company (quar.)	75c.	Sept. 29	Holders of rec. Sept. 7
Todd Shipyards Corp. (quar.)	*1 1/2	Sept. 20	*Holders of rec. Sept. 1
U. S. Title Guaranty (quar.)	*2	Sept. 15	*Holders of rec. Aug. 31
Waldorf System, common (quar.)	31 1/4 c.	Oct. 1	Holders of rec. Sept. 20
First preferred and preferred (quar.)	20c.	Oct. 1	Holders of rec. Sept. 20
Waltham Bleachery & Dye Works	*\$5	Sept. 1	*Holders of rec. Aug. 24
West Boylston Mfg., pref. (quar.)	*2	Sept. 1	*Holders of rec. Aug. 15
Woods Mfg. (quar.)	2	Sept. 1	Holders of res. Aug. 28



Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Atchison Topeka & S. Fe., com. (quar.)	1½	Sept. 1	Holders of rec. July 27a
Baltimore & Ohio, preferred	2	Sept. 1	Holders of rec. July 14a
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Canadian Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred	2	Oct. 1	Holders of rec. Aug. 31
Chestnut Hill (quar.)	75c.	Sept. 4	Aug. 21 to Sept. 3
Cleveland & Pittsburgh, guar. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10a
Cuba Railroad preferred	3	Feb 1 '24	Holders of rec. Jan. 19 '24a
Delaware & Hudson Co. (quar.)	2½	Sept. 20	Holders of rec. Aug. 28a
Illinois Central, com. (quar.)	1½	Sept. 1	Holders of rec. Aug. 2a
Preferred	3	Sept. 1	Holders of rec. Aug. 2a
New Orleans Texas & Mexico (quar.)	1½	Sept. 1	Holders of rec. Aug. 24a
Norfolk & Western, com. (quar.)	1½	Sept. 19	Holders of rec. Aug. 31a
North Pennsylvania (quar.)	\$1	Aug. 25	Aug. 16 to Aug. 19
Pennsylvania (quar.)	75c.	Aug. 31	Holders of rec. Aug. 1a
Phila. Germantown & Norristown (qu.)	\$1.50	Sept. 4	Aug. 21 to Sept. 3
Pittsb. Ft. Wayne & Chic., com. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 10
Pittsburgh & West Va., pref. (quar.)	1½	Aug. 31	Holders of rec. Aug. 1a
Pittsb. Youngst. & Ashabula, pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 20a
Reading Company first pref. (quar.)	50c.	Sept. 13	Holders of rec. Aug. 27a
St. Louis Southwestern, pref. (quar.)	1½	Oct. 1	Sept. 2 to Oct. 12
Sharon Railway (semi-annual)	\$1.37½	1½	Sept. 1 Aug. 22 to Aug. 31
Southern Pacific o. (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Union Pacific, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
<b>Public Utilities.</b>			
Amer. Power & Light, com. (quar.)	2½	Sept. 1	Holders of rec. Aug. 15
American Telegraph & Cable (quar.)	1½	Sept. 1	Holders of rec. Aug. 31a
Blackstone Valley Gas & El., com. (qu.)	\$1.25	Sept. 1	Holders of rec. Aug. 18a
Brazilian Trac., Lt. & Pow., ord. (quar.)	1	Sept. 1	Holders of rec. July 31
Brooklyn City R.R. (quar.)	25c.	Sept. 1	Aug. 21 to Aug. 31
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Central Ark. Ry. & Light, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20
Central Indiana Power, 7% pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Central Miss. Vall. Elec. Prop., pf. (qu.)	1½	Sept. 1	Holders of rec. Aug. 15a
Cleveland Elec. Illum., 8% pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 15a
Colorado Power, com. (quar.)	½	Oct. 15	Holders of rec. Sept. 29a
Preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Columbus Ry., Pow. & Lt., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 16a
Common (quar.)	1	Dec. 1	Holders of rec. Nov. 15a
Preferred, Series A (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Preferred, Series B	2½	Nov. 1	Holders of rec. Oct. 16a
Consolidated Gas of N.Y., com. (quar.)	\$1.25	Sept. 15	Holders of rec. Aug. 9a
Detroit United Ry. (quar.)	1½	Sept. 1	Holders of rec. Aug. 1
Duquesne Light, 1st pref. Ser. A (qu.)	1½	Sept. 15	Holders of rec. Aug. 15a
Eastern Shore Gas & Elec., pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Eastern Wisconsin Elec., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
El Paso Electric Co. com. (quar.)	2½	Sept. 15	Holders of rec. Aug. 30a
Federal Light & Traction, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Aug. 28a
Georgia Ry. & Power, common (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Second preferred (quar.)	1	Sept. 1	Aug. 21 to Aug. 31
Gold & Stock Telegraph (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 30
Massachusetts Lighting Cos., com. (qu.)	*40c.	Sept. 10	*Holders of rec. Aug. 25
Middle West Utilities, prior lien (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Nebraska Power, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 17
Newport News & Hampton Ry., Gas & Electric pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
North Shore Gas, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Northern Texas Elec. Co., com. (quar.)	2	Sept. 1	Holders of rec. Aug. 10a
Preferred	3	Sept. 1	Holders of rec. Aug. 10a
Penn Central Lt. & Pr., pref. (quar.)	10c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (extra)	1½	Oct. 1	Holders of rec. Sept. 14a
Pennsylvania Water & Power (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
Philadelphia Co., preferred	\$1.25	Sept. 15	Holders of rec. Aug. 10a
Philadelphia Electric, com. & pref. (qu.)	2	Sept. 15	Holders of rec. Aug. 31a
San Joaquin Lt. & Pow., pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 13
Southwestern Power & Light, pf. (qu.)	1½	Sept. 15	Holders of rec. Aug. 31a
United Gas Improvement, pref. (quar.)	87½c.	Oct. 2	Holders of rec. Sept. 15a
United Light & Ry., particip pref. (ext.)	¼	Oct. 1	Holders of rec. Sept. 15a
Participating preferred (extra)	¼	Jan 2 '24	Holders of rec. Dec. 15
Washington (D. C.) Ry. & Elec., com.	*1½	Sept. 1	*Holders of rec. Aug. 18
West Penn Ry., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Wilmington Gas, preferred	3	Sept. 1	Aug. 19 to Aug. 31
<b>Trust Companies.</b>			
Lawyers Title & Trust (quar.)	2	Oct. 1	Holders of rec. Sept. 21a
<b>Miscellaneous.</b>			
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 14a
American Beet Sugar, preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
American Felt, preferred	\$1.50	Sept. 1	Holders of rec. Aug. 15
Amer. Fork & Hoe, com. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 5
First preferred	*3½	Oct. 15	*Holders of rec. Oct. 5
Second preferred (quar.)	*2	Sept. 15	*Holders of rec. Sept. 5
Amer. Laundry Machinery, com. (qu.)	*33c.	Sept. 1	*Aug. 23 to Aug. 31
Amer. Locomotive, com. (quar.)	\$1.50	Sept. 29	Holders of rec. Sept. 13a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 13a
American Machine & Foundry (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Quarterly	1½	Jan 1 '24	Holders of rec. Dec. 1
American Metal, common (quar.)	75c.	Sept. 1	Holders of rec. Aug. 18a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
American Multigraph, com.	40c.	Sept. 1	Holders of rec. Aug. 18
American Radiator, common (quar.)	\$1	Sept. 29	Holders of rec. Sept. 15a
American Rolling Mill, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Shipbuilding, com. (quar.)	2	Nov. 1	Holders of rec. Oct. 15a
Common (quar.)	2	Feb 1 '24	Holders of rec. Jan. 15 '24a
Common (quar.)	2	May 1 '24	Holders of rec. Apr. 15 '24a
Common (quar.)	2	Aug 1 '24	Holders of rec. July 15 '24a
Amer. Smelt. & Ref., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
American Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 1a
American Tobacco, com. & com. B (qu.)	3	Sept. 1	Holders of rec. Aug. 10a
Amer. Window Glass Co., preferred	3½	Sept. 1	Aug. 18 to Aug. 31
Armour & Co. of Illinois, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Armour & Co. of Del., pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Associated Dry Goods, 1st pf. (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Second preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 11a
Atlantic Refining, common (quar.)	1	Sept. 15	Holders of rec. Aug. 21a
Atlantic Terra Cotta, preferred (quar.)	1	Sept. 15	Holders of rec. Sept. 5
Atlas Knitter, com. (quar.)	\$1	Sept. 10	Holders of rec. Aug. 31a
Auto-Knitter Hosiery (quar.)	\$1	Oct. 15	Holders of rec. Oct. 1a
Automatic Refrigerating (quar.)	2	Sept. 1	Holders of rec. Aug. 20
Beacon Oil, preferred (quar.)	\$1.87½	Nov. 15	Holders of rec. Nov. 1a
Bethlehem Steel Corp.—			
Common (quar.)	1½	Oct. 1	Holders of rec. Sept. 1a
Seven per cent cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Seven per cent non-cum. pref. (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Seven per cent non-cum. pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 15a
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Borden Company, preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1½	Dec. 15	Holders of rec. Dec. 1a
Brill (J. G.), com. (quar.)	\$1.25	Sept. 1	Aug. 25 to Aug. 31
<b>Miscellaneous (Continued).</b>			
Bridgeport Machine Co. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Quarterly	25c.	Jan 1 '24	Holders of rec. Dec. 20a
Quarterly	25c.	Apr 1 '24	Holders of rec. Mar. 20 '24a
Brompton Pulp & Paper, pref. (quar.)	*2	Aug. 30	*Holders of rec. July 31
Brown Shoe, common (quar.)	1	Sept. 1	Holders of rec. Aug. 20a
Buckeye Pipe Line (quar.)	\$1.75	Sept. 15	Holders of rec. Aug. 20
Bucyrus Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Preferred (account accumulated divs.)	½	Oct. 1	Holders of rec. Sept. 20
California Packing Corp. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Call. Petroleum, com., \$100 par (qu.)	1½	Sept. 1	Holders of rec. Aug. 20a
Common, \$25 par (quar.)	43¼c.	Sept. 1	Holders of rec. Aug. 20a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
Campbell Soup, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Century Ribbon Mills, Inc., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Checker Cab Mfg., class A (quar.)	\$1.25	Nov. 1	Holders of rec. Oct. 15a
Class A (quar.)	\$1.25	Feb 1 '24	Holders of rec. Jan 15 '24a
Chesebrough Mfg., com. (quar.)	3½	Sept. 29	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 10a
Chicago Flexible Shaft, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 21
Chicago Yellow Cab (monthly)	33-1-3c.	Sept. 1	Holders of rec. Aug. 20a
Monthly	33-1-3c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	33-1-3c.	Nov. 1	Holders of rec. Oct. 20a
Chili Copper (quar.)	62½c.	Sept. 29	Holders of rec. Sept. 1
<b>Cities Service.</b>			
Common (mthly, pay. in cash scrip)	½	Sept. 1	Holders of rec. Aug. 15
Common (payable in com. stk. scrip)	½	Sept. 1	Holders of rec. Aug. 15
Preferred and preferred B (monthly)	½	Sept. 1	Holders of rec. Aug. 15
Com. (mthly, pay. in cash scrip)	½	Oct. 1	Holders of rec. Sept. 15
Com. (pay. in com. stock scrip)	½	Oct. 1	Holders of rec. Sept. 15
Preferred and preferred B (monthly)	½	Oct. 1	Holders of rec. Sept. 15
City Ice & Fuel (Cleve.) (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Cleveland Stone (quar.)	1½	Sept. 1	Holders of rec. Aug. 15
Extra	½	Sept. 1	Holders of rec. Aug. 15
Colorado Fuel & Iron, preferred (quar.)	2	Aug. 25	Holders of rec. Aug. 10a
Congoleum Company, common	\$2	Oct. 15	Holders of rec. Oct. 6
Consolidated Cigar Corp., pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Continental Oil (quar.)	50c.	Sept. 15	Aug. 26 to Sept. 15
Cosden & Co., preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	37½c.	Sept. 15	Aug. 25 to Sept. 16
Crows Nest Pass Coal (quar.)	1½	Sept. 1	Holders of rec. Aug. 12
Crucible Steel, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1½	Sept. 29	Holders of rec. Sept. 4a
Davol Mills (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
Decker (Alfred) & Cohn, pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Deere & Co., preferred (quar.)	75c.	Sept. 1	Holders of rec. Aug. 15a
Detroit Brass & Mfg. Wks. (mthly)	*½	Sept. 1	*Holders of rec. Aug. 26
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Stores, Ltd., common	50c.	Oct. 1	Holders of rec. Sept. 1
Douglas Pectin Co. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
Eastman Kodak, common (quar.)	\$1.25	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Eaton Axle & Spring (quar.)	65c.	Oct. 1	Holders of rec. Sept. 15a
Eisenlohr (Otto) & Bros., Inc., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 20a
Fairbanks, Morse & Co., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 20
Famous Players-Lasky Corp., com. (qu.)	\$2	Oct. 1	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (qu.)	1½	Sept. 15	Holders of rec. Aug. 25
Fleishmann Co., com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (extra)	50c.	Oct. 1	Holders of rec. Sept. 15a
Common (quar.)	50c.	Jan 1 '24	Holders of rec. Dec. 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 24a
Foundation Co., com. (quar.)	\$1.50	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	\$1.75	Sept. 15	Holders of rec. Sept. 1a
Galena-Signal Oil, com. (quar.)	1	Sept. 29	Holders of rec. Aug. 31a
Preferred and new pref. (quar.)	2	Sept. 29	Holders of rec. Aug. 31a
General Asphalt, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 15a
General Cigar, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 24a
Debutent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
General Motors Corp., com. (quar.)	30c.	Sept. 12	Holders of rec. Aug. 20a
Seven per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent debenture stock (qu.)	1½	Nov. 1	Holders of rec. Oct. 8a
Six per cent preferred stock (quar.)	1½	Nov. 1	Holders of rec. Oct. 8a
Gillette Safety Razor (quar.)	3	Sept. 1	Holders of rec. Aug. 1
Stock dividend.	65	Dec. 1	Holders of rec. Nov. 1
Goodrich (B. F.) Co., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Gossard (H. W.) Co., com. (monthly)	25c.	Sept. 1	Holders of rec. Aug. 20
Guantanamo Sugar, preferred (quar.)	2	Sept. 29	Holders of rec. Sept. 15a
Gulf States Steel o.—			
Common (quar.)	1	Oct. 1	Holders of rec. Sept. 15a
First and second preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
First and second preferred (quar.)	1½	Jan 2 '24	Holders of rec. Dec. 14a
Harbison-Walker Refract., com. (qu.)	1½	Sept. 1	Holders of rec. Aug. 21a
Preferred (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hartman Corporation (quar.)	1½	Sept. 1	Holders of rec. Aug. 20a
Hart, Schaffner & Marx, com. (quar.)	1½	Aug. 31	Holders of rec. Aug. 18a
Hayes Wheel (quar.)	75c.	Sept. 15	Holders of rec. Aug. 31a
Hollinger Consol. Gold Mines	1	Sept. 10	Holders of rec. Aug. 30
Homestake Mining (monthly)	50c.	Aug. 25	Holders of rec. Aug. 20
Household Products, Inc. (quar.)	½	Sept. 1	Holders of rec. Aug. 15
Hydrox Corporation, preferred (quar.)	1½	Sept. 1	Holders of rec. Aug. 21a
Imperial Oil (Canada) (quar.)	n75c.	Sept. 1	Holders of rec. Aug. 15
Ingersoll-Rand Co., common (quar.)	2	Sept. 1	Holders of rec. Aug. 17a
Inland Steel, common (quar.)	62½c.	Oct. 1	Holders of rec. Aug. 15a
Preferred (quar.)	1½	Sept. 1	Holders of rec. Sept. 15a
International Cement, com. (quar.)	75c.	Sept. 29	Holders of rec. Sept. 15a
Preferred (quar.)	1½	Sept. 29	Holders of rec. Sept. 15a
Internat. Cotton Mills, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 23
International Harvester, pref. (quar.)	1½	Sept. 1	Holders of rec. Aug. 10a
International Salt (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
International Shoe, pref. (monthly)	50c.	Sept. 1	Holders of rec. Aug. 15a
Intertype Corp. com. (in com. stock)	10	Nov. 15	Holders of rec. Nov. 1a
Jones & Laughlin Steel Corp., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
King Philip Mills (extra)	25	Sept. 20	Holders of rec. Sept. 1a
Kinney (G. R.) Co., Inc., pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 20a
Kuppenheimer (B.), Inc., pref. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 24
Lake Torpedo Boat, 1st pref.	n7	Aug. 30	Holders of rec. Aug. 20
Lancaster Mills (quar.)	2½	Sept. 1	Holders of rec. Aug. 25
Langston Monotype Machine (quar.)	1½	Aug. 31	Holders of rec. Aug. 21a
Lee Tire & Rubber (quar.)	50c.	Sept. 1	Holders of rec







	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks*.....	5,248,000	4,012,000	9,260,000	8,804,520	455,480
Trust companies.....	2,324,000	5,626,000	7,950,000	7,737,150	212,850
Total Aug. 18.....	7,572,000	482,145,000	489,717,000	477,034,690	12,682,310
Total Aug. 11.....	7,656,000	497,088,000	504,744,000	484,122,940	20,621,060
Total Aug. 4.....	7,845,000	501,470,000	509,315,000	493,090,630	16,224,370
Total July 28.....	7,725,000	513,264,000	520,989,000	492,303,690	28,685,310

\* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Aug. 18, \$11,893,440; Aug. 11, \$12,024,450; Aug. 4, \$12,211,200; July 28, \$12,127,350.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	Aug. 18.	Differences from previous week.
Loans and investments.....	\$814,394,700	Inc. \$33,942,100
Gold.....	3,371,800	Inc. 5,500
Currency and bank notes.....	19,397,000	Dec. 43,700
Deposits with Federal Reserve Bank of New York.....	69,082,700	Inc. 5,988,700
Total deposits.....	827,771,500	Inc. 29,760,000
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchanges and U. S. deposits.....	775,585,600	Inc. 24,114,600
Reserve on deposits.....	125,044,800	Inc. 8,111,900

Percentage of reserve, 20.8%.

	State Banks.	Trust Companies.
Cash in vault.....	\$27,826,600 16.39%	\$64,024,900 14.88%
Deposits in banks and trust cos.....	9,044,500 05.33%	24,148,800 05.61%
Total.....	\$36,871,100 21.72%	\$88,173,700 20.49%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Aug. 11 was \$69,082,700.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week ended—	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories
April 28.....	\$ 5,460,114,300	\$ 4,509,913,200	\$ 81,096,800	\$ 597,771,500
May 5.....	5,510,009,400	4,519,156,700	81,002,800	605,754,400
May 12.....	5,463,426,500	4,490,698,500	84,636,600	601,740,600
May 19.....	5,467,595,100	4,502,613,100	80,913,000	604,685,100
May 26.....	5,462,020,400	4,507,081,100	81,209,800	598,958,900
June 2.....	5,439,510,100	4,508,916,300	81,562,100	601,438,200
June 9.....	5,428,987,200	4,506,144,700	82,459,100	597,472,300
June 16.....	5,417,776,500	4,527,000,900	81,749,900	607,842,900
June 23.....	5,411,405,200	4,511,280,800	78,750,200	596,572,600
June 30.....	5,455,675,600	4,543,063,300	80,871,000	606,940,200
July 7.....	5,521,531,400	4,614,315,200	83,510,400	633,640,100
July 14.....	5,467,089,000	4,555,262,200	85,305,800	608,094,400
July 21.....	5,401,760,500	4,527,081,500	79,020,500	609,843,200
July 28.....	5,350,244,500	4,469,907,600	78,711,400	588,988,700
Aug. 4.....	5,335,175,500	4,452,081,300	78,046,100	591,712,400
Aug. 11.....	5,287,686,600	4,372,278,000	80,142,000	578,776,900
Aug. 18.....	5,268,638,700	4,350,022,600	79,734,800	581,500,000

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Net Capital.	Profits	Loans Discounts.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Net Bank Circulation.
Week ending Aug. 18 1923.	Nat. bks. J <sup>n</sup> e30	Tr. cos. June 30						
Members of Fed. Res. Bank.	\$ 1,500	\$ 1,108	9,084	166	1,099	7,653	509	
Battery Park Nat.	500	1,566	7,636	22	435	1,734	4,337	
W. R. Grace & Co.								
Total.....	2,000	2,675	16,720	188	1,534	9,387	4,846	
State Banks Not Bank of Wash. Hts.	200	366	6,180	629	325	5,416	1,328	
Colonial Bank.....	800	2,097	20,380	2,303	1,390	19,820		
Total.....	1,000	2,463	26,560	2,932	1,715	25,236	1,328	
Trust Co. Not Mech. Tr., Bayonne	500	375	9,300	342	168	3,359	5,689	
Total.....	500	375	9,300	342	168	3,359	5,689	
Grand aggregate.....	3,500	5,515	52,580	3,462	3,417	37,982	11,863	
Comparison with previous week.....	—44	—204	—301	—204	—301	—287	—447	
Gr'd aggr., Aug. 11	3,500	5,515	52,624	3,666	3,718	37,695	12,310	
Gr'd aggr., Aug. 4	3,500	5,515	53,084	3,515	3,353	37,244	12,345	
Gr'd aggr., July 28	3,500	5,515	53,567	3,602	3,455	37,813	12,206	
Gr'd aggr., July 21	3,500	5,515	54,545	3,606	3,420	37,860	12,484	196

a United States deposits deducted, \$157,000.  
Bills payable, rediscounts, acceptances and other liabilities \$640,000  
Excess reserve, \$539,700 decrease.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	Aug. 22 1923.	Changes from previous week.	Aug. 15 1923.	Aug. 8 1923.
Capital.....	\$ 57,300,000	Unchanged	\$57,300,000	\$57,300,000
Surplus and profits.....	80,497,000	Unchanged	80,497,000	80,497,000
Loans, disc'ts & investments.....	869,221,000	Inc. 5,122,000	864,099,000	862,118,000
Individual deposits, incl. U. S. deposits.....	602,411,000	Dec. 1,483,000	603,894,000	604,103,000
Due to banks.....	110,173,000	Dec. 1,490,000	111,663,000	108,476,000
Time deposits.....	128,336,000	Inc. 426,000	127,910,000	127,927,000
United States deposits.....	20,434,000	Dec. 296,000	20,730,000	21,618,000
Exchanges for Clearing House.....	19,201,000	Dec. 1,079,000	20,280,000	19,672,000
Due from other banks.....	64,602,000	Inc. 1,677,000	62,925,000	60,944,000
Reserve in Fed. Res. Bank.....	68,714,000	Inc. 525,000	68,189,000	69,872,000
Cash in bank and F. R. Bank.....	9,148,000	Dec. 153,000	9,301,000	9,026,000
Reserve excess in bank and Federal Reserve Bank.....	1,114,000	Inc. 926,000	188,000	1,803,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending Aug. 18, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Aug. 18 1923.			Aug. 11 1923.	Aug. 4 1923.
	Member of F. R. System	Trust Companies	Total.		
Capital.....	\$39,125.0	\$5,000.0	\$44,125.0	\$44,125.0	\$44,125.0
Surplus and profits.....	105,960.0	121,068.0	121,068.0	121,129.0	121,129.0
Loans, disc'ts & invest'm'ts.....	714,339.0	44,748.0	759,087.0	759,131.0	760,544.0
Exchanges for Clear. House.....	28,093.0	479.0	28,572.0	25,413.0	27,596.0
Due from banks.....	98,546.0	33.0	98,579.0	88,076.0	92,058.0
Bank deposits.....	121,146.0	879.0	122,025.0	117,380.0	117,398.0
Individual deposits.....	529,991.0	27,691.0	557,682.0	546,369.0	554,315.0
Time deposits.....	53,509.0	944.0	54,453.0	54,558.0	55,346.0
Total deposits.....	704,646.0	29,514.0	734,160.0	718,307.0	727,059.0
U. S. deposits (not incl.).....			10,033.0	10,500.0	10,915.0
Res'v'e with legal depositories.....		2,739.0	2,739.0	3,014.0	3,012.0
Reserve with F. R. Bank.....	56,305.0		56,305.0	54,181.0	56,495.0
Cash in vault.....	10,038.0	1,412.0	11,450.0	10,823.0	10,504.0
Total reserve and cash held.....	66,343.0	4,151.0	70,494.0	68,018.0	70,011.0
Reserve required.....	56,166.0	4,255.0	60,421.0	59,863.0	60,270.0
Excess res. & cash in vault.....	10,177.0	def. 104.0	10,073.0	8,155.0	9,741.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**—The following shows the condition of the Federal Reserve Bank of New York at the close of business Aug. 22 1923 in comparison with the previous week and the corresponding date last year:

	Aug. 22 1923.	Aug. 15 1923.	Aug. 23 1922.
<b>Resources—</b>			
Gold and gold certificates.....	\$ 179,100,170	\$ 173,175,384	\$ 189,561,000
Gold settlement fund—F. R. Board.....	165,685,194	147,829,639	100,166,000
Total gold held by bank.....	344,785,364	321,005,023	289,727,000
Gold with Federal Reserve Agent.....	636,255,270	636,526,770	832,677,000
Gold redemption fund.....	12,508,000	8,538,340	6,871,000
Total gold reserves.....	993,548,635	966,070,135	1,129,275,000
Reserves other than gold.....	19,698,789	20,469,064	35,756,000
Total reserves.....	1,013,247,424	986,539,199	1,165,031,000
* Non-reserve cash.....	10,422,364	8,966,362	
Bills discounted:			
Secured by U. S. Gov't. obligations.....	124,742,242	146,794,092	28,482,000
All other.....	42,648,529	48,830,816	18,368,000
Bills bought in open market.....	35,905,128	31,910,237	40,431,000
Total bills on hand.....	203,295,901	227,535,147	87,281,000
U. S. bonds and notes.....	3,092,750	3,983,760	38,803,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act).....			16,500,000
All other.....	753,000	1,665,000	94,839,000
Total earning assets.....	207,141,651	233,183,897	237,423,000
Bank premises.....	13,004,319	12,725,448	9,265,000
5% redemp. fund agst. F. R. bank notes.....	125,516,252	158,711,053	749,000
Uncollected items.....	1,086,481	1,258,736	116,392,000
All other resources.....	1,370,418,494	1,401,384,697	1,532,122,000
<b>Liabilities—</b>			
Capital paid in.....	29,341,850	29,341,700	27,664,000
Surplus.....	59,799,523	59,799,523	60,197,000
Deposits:			
Government.....	10,741,186	8,610,119	23,896,000
Member banks—Reserve account.....	659,730,478	668,701,105	700,222,000
All other.....	13,204,868	12,893,020	9,993,000
Total.....	683,676,534	690,204,245	734,111,000
F. R. notes in actual circulation.....	495,327,241	496,944,384	609,556,000
F. R. bank notes in circ'n—net liability.....	98,488,961	121,266,586	83,769,000
Deferred availability items.....	3,784,385	3,828,258	4,586,000
All other liabilities.....	1,370,418,494	1,401,384,697	1,532,122,000
Ratio of total reserves to deposit and F. R. note liabilities combined.....	85.9%	83.1%	86.7%
Contingent liability on bills purchased for foreign correspondents.....	12,113,234	11,576,738	11,094,629

\* Not shown separately prior to January 1923.

**CURRENT NOTICES.**

—The Metropolitan Trust Co. has been appointed registrar for the \$25,000,000 7% cumulative first preferred stock and \$15,000,000 common stock of the Public Service Co. of Colorado. This company is a consolidation of the Western Light & Power Co. and the Denver Gas & Electric Light Co., and stocks of each of these latter companies are to be deposited with the Metropolitan Trust Co. for exchange into the first preferred shares of the new Public Service Co. of Colorado.

—John Davenport, formerly of the firm of Finlay & Davenport, has become associated with the Stock Exchange house of Rollins, Kalbfleisch & Co.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Aug. 23, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 840, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS AUG. 22 1923.

	Aug. 22 1923.	Aug. 15 1923.	Aug. 8 1923.	Aug. 1 1923.	July 25 1923.	July 18 1923.	July 11 1923.	July 3 1923.	Aug. 23 1922.
<b>RESOURCES.</b>									
Gold and gold certificates	356,864,000	348,655,000	346,809,000	344,561,000	332,289,000	341,804,000	340,492,000	326,442,000	300,470,000
Gold settlement fund, F. R. Board	615,595,000	634,519,000	664,114,000	659,318,000	602,477,000	653,784,000	658,617,000	661,593,000	529,556,000
Total gold held by banks	972,459,000	983,174,000	1,010,923,000	994,879,000	994,766,000	995,588,000	999,109,000	988,035,000	821,026,000
Gold with Federal Reserve agents	2,081,265,000	2,079,719,000	2,040,012,000	2,048,062,000	2,058,246,000	2,052,131,000	2,047,787,000	2,040,982,000	2,197,316,000
Gold redemption fund	69,040,000	57,988,000	61,701,000	66,725,000	60,539,000	52,001,000	53,483,000	58,076,000	43,420,000
Total gold reserves	3,122,764,000	3,120,881,000	3,112,636,000	3,109,666,000	3,113,551,000	3,099,720,000	3,100,379,000	3,087,703,000	3,061,762,000
Reserves other than gold	78,612,000	74,186,000	77,484,000	84,058,000	86,454,000	83,702,000	76,769,000	79,200,000	130,902,000
Total reserves	3,201,376,000	3,195,067,000	3,190,120,000	3,193,724,000	3,200,005,000	3,183,422,000	3,177,148,000	3,166,903,000	3,192,664,000
Non-reserve cash	79,585,000	70,967,000	64,138,000	66,492,000	74,025,000	81,261,000	81,168,000	59,589,000	*
Bills discounted:									
Secured by U. S. Govt. obligations	359,999,000	380,560,000	397,209,000	381,862,000	364,413,000	408,466,000	419,930,000	477,053,000	125,738,000
Other bills discounted	420,597,000	420,879,000	425,893,000	424,575,000	396,126,000	397,363,000	426,439,000	452,788,000	264,189,000
Bills bought in open market	176,610,000	173,189,000	177,409,000	182,630,000	176,864,000	183,121,000	186,284,000	198,912,000	166,488,000
Total bills on hand	957,206,000	974,628,000	1,000,511,000	989,067,000	937,403,000	988,950,000	1,032,653,000	1,128,751,000	556,415,000
U. S. bonds and notes	80,925,000	84,867,000	82,931,000	83,802,000	85,016,000	92,015,000	94,211,000	89,744,000	196,418,000
U. S. certificates of indebtedness	3,834,000	4,974,000	7,245,000	9,991,000	11,268,000	5,940,000	7,027,000	4,957,000	288,342,000
Municipal warrants	20,000	20,000	0,000	10,000	10,000	10,000	25,000	25,000	21,000
Total earning assets	1,041,985,000	1,064,489,000	1,090,727,000	1,082,870,000	1,033,697,000	1,086,915,000	1,133,916,000	1,223,477,000	1,041,196,000
Bank premises	54,183,000	53,664,000	53,424,000	53,380,000	53,309,000	53,203,000	52,657,000	52,330,000	43,344,000
5% redemp. fund agst. F. R. bank notes	93,000	93,000	193,000	193,000	193,000	193,000	193,000	193,000	6,572,000
Uncollected items	583,915,000	679,279,000	539,877,000	578,520,000	578,566,000	674,936,000	655,976,000	649,037,000	530,240,000
All other resources	13,043,000	13,184,000	13,18,000	12,982,000	12,967,000	13,031,000	12,857,000	12,932,000	17,410,000
Total resources	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	4,831,426,000
<b>LIABILITIES.</b>									
Capital paid in	109,678,000	109,886,000	109,673,000	109,497,000	109,629,000	109,714,000	109,621,000	109,584,000	106,041,000
Surplus	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	218,369,000	215,398,000
Deposits—Government	34,285,000	30,038,000	21,935,000	41,584,000	34,784,000	34,432,000	15,778,000	14,657,000	43,972,000
Member bank—reserve account	1,824,572,000	1,850,710,000	1,860,022,000	1,879,504,000	1,839,262,000	1,883,644,000	1,909,006,000	1,931,762,000	1,785,489,000
Other deposits	23,048,000	21,682,000	22,834,000	23,463,000	22,521,000	24,445,000	24,938,000	27,832,000	22,390,000
Total deposits	1,881,905,000	1,902,430,000	1,904,791,000	1,944,551,000	1,896,567,000	1,942,521,000	1,949,722,000	1,974,251,000	1,851,851,000
F. R. notes in actual circulation	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,146,674,000
F. R. bank notes in circulation—net liab.	1,521,000	1,550,000	1,571,000	1,556,000	1,608,000	1,296,000	1,471,000	1,518,000	56,953,000
Deferred availability items	518,366,000	594,033,000	474,269,000	508,543,000	513,767,000	586,567,000	552,512,000	562,198,000	432,286,000
All other liabilities	19,278,000	18,660,000	18,506,000	17,896,000	17,951,000	17,500,000	17,071,000	16,487,000	22,223,000
Total liabilities	4,974,180,000	5,076,743,000	4,951,537,000	4,988,141,000	4,952,762,000	5,092,961,000	5,113,915,000	5,164,461,000	4,831,426,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	76.0%	75.5%	75.38%	75.25%	76.10%	74.5%	73.6%	72.6%	76.6%
Ratio of total reserves to deposit and F. R. note liabilities combined	77.9%	77.3%	77.3%	77.3%	78.2%	76.5%	75.4%	74.4%	79.8%
Contingent liability on bills purchased for foreign correspondents	35,146,000	33,244,000	33,136,000	33,133,000	34,944,000	35,848,000	33,618,000	33,613,000	29,876,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market	59,029,000	53,421,000	51,280,000	56,346,000	53,114,000	62,631,000	69,756,000	76,892,000	43,565,000
1-15 days bills discounted	496,397,000	521,433,000	538,727,000	528,303,000	484,677,000	529,156,000	573,108,000	653,563,000	199,786,000
1-15 days U. S. cert. of indebtedness	1,214,000	2,071,000	3,962,000	8,111,000	7,900,000	2,023,000	15,000	310,000	1,470,000
1-15 days municipal warrants									
16-30 days bills bought in open market	29,013,000	29,705,000	33,142,000	32,123,000	27,600,000	29,127,000	32,907,000	39,764,000	25,201,000
16-30 days bills discounted	65,204,000	66,354,000	63,521,000	57,073,000	58,725,000	59,201,000	58,745,000	61,230,000	39,177,000
16-30 days U. S. cert. of indebtedness	1,967,000								39,018,000
16-30 days municipal warrants									
31-60 days bills bought in open market	52,949,000	50,557,000	49,944,000	47,367,000	38,337,000	33,624,000	44,257,000	46,705,000	50,942,000
31-60 days bills discounted	119,568,000	106,867,000	108,264,000	95,014,000	91,938,000	90,400,000	88,778,000	90,413,000	79,993,000
31-60 days U. S. cert. of indebtedness		2,197,000	2,100,000	3,480,000	1,376,000	2,400,000			39,432,000
31-60 days municipal warrants									
61-90 days bills bought in open market	31,440,000	36,613,000	39,417,000	44,271,000	55,535,000	54,868,000	34,043,000	31,429,000	42,925,000
61-90 days bills discounted	75,390,000	78,476,000	82,177,000	87,339,000	85,073,000	85,548,000	80,870,000	79,730,000	52,232,000
61-90 days U. S. cert. of indebtedness			27,000		16,000		1,711,000	544,000	8,084,000
61-90 days municipal warrants									
Over 90 days bills bought in open market	4,179,000	2,893,000	3,626,000	2,523,000	2,278,000	2,871,000	5,321,000	4,122,000	3,855,000
Over 90 days bills discounted	24,037,000	28,309,000	30,413,000	38,708,000	40,126,000	41,524,000	44,870,000	44,903,000	27,739,000
Over 90 days cert. of indebtedness	653,000	706,000	1,136,000	1,400,000	1,976,000	1,490,000	3,276,000	4,103,000	209,338,000
Over 90 days municipal warrants	20,000	20,000	10,000	10,000	10,000	10,000	10,000	10,000	12,000
<b>Federal Reserve Notes—</b>									
Outstanding	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,601,281,000
Held by banks	462,272,000	452,923,000	451,841,000	485,429,000	485,255,000	484,915,000	428,597,000	405,518,000	454,607,000
In actual circulation	2,225,063,000	2,231,815,000	2,224,358,000	2,187,729,000	2,194,871,000	2,216,994,000	2,265,149,000	2,282,054,000	2,146,674,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent	3,533,989,000	3,536,787,000	3,531,873,000	3,528,787,000	3,549,198,000	3,565,041,000	3,546,438,000	3,522,084,000	3,379,538,000
Issued to Federal Reserve Banks	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,601,281,000
<b>How Secured—</b>									
By gold and gold certificates	320,424,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	320,429,000	416,522,000
By eligible paper	606,070,000	605,019,000	636,187,000	625,096,000	621,880,000	649,778,000	645,959,000	646,580,000	403,965,000
Gold redemption fund	125,847,000	114,772,000	114,013,000	117,262,000	122,967,000	123,612,000	111,569,000	118,202,000	128,675,000
With Federal Reserve Board	1,634,994,000	1,644,518,000	1,605,570,000	1,610,371,000	1,614,850,000	1,608,090,000	1,615,789,000	1,602,361,000	1,652,119,000
Total	2,687,335,000	2,684,738,000	2,676,199,000	2,673,158,000	2,680,126,000	2,701,909,000	2,693,746,000	2,687,572,000	2,601,281,000
Eligible paper delivered to F. R. Agent	918,173,000	934,424,000	962,065,000	948,304,000	890,427,000	948,598,000	996,047,000	1,079,950,000	545,245,000

\* Not shown separately prior to Jan. 1923.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS AUG. 22 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates-----	17,075.0	179,100.0	30,777.0	13,648.0	10,817.0	6,068.0	49,856.0	4,262.0	8,406.0	3,400.0	12,584.0	20,871.0	356,864.0
Gold settlement fund—F.R.B'rd	45,030.0	165,685.0	31,573.0	86,242.0	29,084.0	13,962.0	114,331.0	19,525.0	19,713.0	46,252.0	6,768.0	37,430.0	615,595.0
Total gold held by banks-----	62,105.0	344,785.0	62,350.0	99,890.0	39,901.0	20,030.0	164,187.0	23,787.0	28,119.0	49,652.0	19,352.0	58,301.0	972,459.0
Gold with F. R. Agents-----	193,328.0	636,255.0	168,861.0	206,846.0	30,256.0	99,594.0	392,091.0	50,589.0	35,087.0	41,224.0	16,079.0	211,055.0	2,081,265.0
Gold redemption fund-----	15,346.0	12,508.0	11,764.0	2,949.0	3,776.0	2,450.0	5,740.0	2,868.0	2,476.0	3,568.0	1,519.0	4,076.0	69,040.0
Total gold reserves-----	270,779.0	993,548.0	242,975.0	309,685.0	73,933.0	122,074.0	562,018.0	77,244.0	65,682.0	94,444.0	36,950.0	273,432.0	3,122,764.0
Reserves other than gold-----	5,378.0	19,699.0	10,913.0	3,786.0	3,147.0	4,739.0	9,243.0	11,010.0	1,115.0	2,606.0	5,410.0	1,566.0	78,612.0
Total reserves-----	276,157.0	1,013,247.0	253,888.0	313,471.0	77,080.0	126,813.0	571,261.0	88,254.0	66,797.0	97,050.0	42,360.0	274,998.0	3,201,376.0
Non-reserve cash-----	15,463.0	10,422.0	2,975.0	3,126.0	1,635.0	12,740.0	7,489.0	6,753.0	2,974.0	4,622.0	2,535.0	8,851.0	79,585.0
Bills discounted:-----													
Secured by U.S.Govt.obliga'ns	23,211.0	124,742.0	37,288.0	29,639.0	30,622.0	9,051.0	28,300.0	20,985.0	6,982.0	11,132.0	8,601.0	29,396.0	359,999.0
Other bills discounted-----	37,495.0	42,649.0	21,923.0	25,207.0	39,827.0	35,989.0	43,949.0	36,859.0	22,449.0	29,495.0	39,681.0	45,074.0	420,597.0
Bills bought in open market-----	10,323.0	35,905.0	20,306.0	41,701.0	1,273.0	8,209.0	42,071.0	882.0	-----	2,012.0	619.0	13,309.0	176,610.0
Total bills on hand-----	71,029.0	203,296.0	79,517.0	96,547.0	71,722.0	53,249.0	114,320.0	58,726.0	29,431.0	42,689.0	48,901.0	87,779.0	957,206.0
U. S. bonds and notes-----	4,235.0	3,093.0	17,397.0	9,953.0	1,341.0	196.0	6,902.0	3,668.0	12,235.0	10,970.0	1,780.0	9,185.0	80,925.0
U. S. certificates of indebtedness-----	461.0	753.0	14.0	248.0	-----	1.0	1,960.0	-----	330.0	67.0	-----	-----	3,834.0
Municipal warrants-----	-----	-----	-----	-----	-----	20.0	-----	-----	-----	-----	-----	-----	20.0
Total earning assets-----	75,725.0	207,142.0	96,898.0	106,748.0	73,063.0	53,466.0	123,182.0	62,394.0	41,996.0	53,726.0	50,681.0	96,964.0	1,041,985.0



RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 4,434.0	\$ 13,004.0	\$ 723.0	\$ 9,389.0	\$ 2,617.0	\$ 2,766.0	\$ 8,715.0	\$ 1,089.0	\$ 1,681.0	\$ 4,970.0	\$ 1,950.0	\$ 2,845.0	\$ 54,183.0
5% redemption fund against F. R. bank notes.....							65.0				28.0		93.0
Uncollected items.....	52,744.0	125,516.0	51,230.0	64,824.0	50,209.0	20,232.0	70,241.0	32,610.0	14,228.0	32,280.0	21,722.0	39,079.0	583,915.0
All other resources.....	130.0	1,087.0	339.0	363.0	567.0	592.0	580.0	115.0	1,890.0	826.0	2,667.0	3,887.0	13,043.0
<b>Total resources.....</b>	<b>424,653.0</b>	<b>1,370,418.0</b>	<b>406,053.0</b>	<b>497,921.0</b>	<b>205,171.0</b>	<b>216,609.0</b>	<b>790,533.0</b>	<b>191,215.0</b>	<b>129,566.0</b>	<b>193,474.0</b>	<b>121,943.0</b>	<b>426,624.0</b>	<b>4,974,180.0</b>
<b>LIABILITIES.</b>													
Capital paid in.....	7,867.0	29,342.0	9,829.0	12,234.0	5,764.0	4,420.0	15,167.0	4,990.0	3,524.0	4,583.0	4,190.0	7,768.0	109,678.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government.....	1,439.0	10,741.0	2,341.0	2,645.0	2,088.0	1,562.0	2,479.0	2,184.0	1,466.0	2,244.0	1,749.0	3,347.0	34,285.0
Member bank—reserve acc't.....	125,380.0	659,730.0	114,806.0	163,247.0	59,118.0	54,175.0	264,270.0	68,234.0	46,967.0	80,360.0	44,097.0	144,188.0	1,824,572.0
Other deposits.....	178.0	13,205.0	435.0	1,148.0	161.0	117.0	806.0	479.0	370.0	392.0	213.0	5,544.0	23,048.0
<b>Total deposits.....</b>	<b>126,997.0</b>	<b>683,676.0</b>	<b>117,582.0</b>	<b>167,040.0</b>	<b>61,367.0</b>	<b>55,854.0</b>	<b>267,555.0</b>	<b>70,897.0</b>	<b>48,803.0</b>	<b>82,996.0</b>	<b>46,059.0</b>	<b>153,079.0</b>	<b>1,881,905.0</b>
F. R. notes in actual circulation.....	222,851.0	495,327.0	211,043.0	237,127.0	80,108.0	132,138.0	408,953.0	71,757.0	55,077.0	60,906.0	38,064.0	211,712.0	2,225,063.0
F. R. bank notes in circulation— net liability.....							1,056.0				465.0		1,521.0
Deferred Availability items.....	49,766.0	98,489.0	47,355.0	56,302.0	45,542.0	14,220.0	65,552.0	32,776.0	13,370.0	34,487.0	23,591.0	36,916.0	518,366.0
All other liabilities.....	860.0	3,784.0	1,495.0	1,723.0	1,102.0	1,035.0	1,852.0	1,130.0	1,319.0	1,014.0	2,078.0	1,886.0	19,278.0
<b>Total liabilities.....</b>	<b>424,653.0</b>	<b>1,370,418.0</b>	<b>406,053.0</b>	<b>497,921.0</b>	<b>205,171.0</b>	<b>216,609.0</b>	<b>790,533.0</b>	<b>191,215.0</b>	<b>129,566.0</b>	<b>193,474.0</b>	<b>121,943.0</b>	<b>426,624.0</b>	<b>4,974,180.0</b>
<b>Memoranda.</b>													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	78.9	85.9	77.3	77.6	54.5	67.5	8.4	61.9	64.3	67.4	50.4	75.4	77.9
Contingent liability on bills pur- chased for foreign correspond'ts.....		12,113.0	3,028.0	3,803.0	1,831.0	1,444.0	4,899.0	1,549.0	1,197.0	1,514.0	1,268.0	2,500.0	35,146.0

## STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS AUG. 22 1923.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleve.	Richm'd.	Atlanta.	Chicago.	St. L.	Minn.	K. City.	Dallas.	San Fr.	Total.
<b>Resources</b> (In Thousands of Dollars)													
Federal Reserve notes on hand.....	\$ 81,950	\$ 313,260	\$ 49,020	\$ 31,220	\$ 25,570	\$ 72,067	\$ 119,700	\$ 24,890	\$ 12,180	\$ 29,713	\$ 16,284	\$ 70,800	\$ 846,654
Federal Reserve notes outstanding.....	244,065	742,827	233,348	260,634	88,625	142,947	464,195	89,684	60,319	68,968	41,784	249,939	2,687,335
Collateral security for Federal Reserve notes outstanding.....													
Gold and gold certificates.....	35,300	235,531	7,000	8,805	2,400	2,400	11,880	13,052	6,456	3,864	2,623	18,250	320,424
Gold redemption fund.....	20,028	29,724	14,472	13,041	2,461	7,194	10,446	2,709	1,035	3,864	2,623	18,250	125,847
Gold Fund—Federal Reserve Board.....	138,000	371,000	147,389	185,000	27,795	90,000	381,645	36,000	21,000	37,360	7,000	192,805	1,634,994
Eligible paper (Amount required).....	50,737	106,572	64,487	53,788	58,369	43,353	72,104	39,095	25,232	27,744	25,705	38,884	606,070
(Excess amount held).....	20,292	77,998	3,072	38,590	10,773	9,861	42,205	19,617	3,612	14,921	23,154	48,008	312,103
<b>Total.....</b>	<b>590,372</b>	<b>1,876,912</b>	<b>518,788</b>	<b>591,078</b>	<b>213,593</b>	<b>367,822</b>	<b>1,090,295</b>	<b>223,875</b>	<b>136,430</b>	<b>182,570</b>	<b>123,006</b>	<b>618,686</b>	<b>6,533,427</b>
<b>Liabilities</b>													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	326,015	1,056,087	282,368	291,854	114,195	215,014	583,895	114,574	72,499	98,681	58,068	320,739	3,533,989
Collateral received from Gold.....	193,328	636,255	168,861	206,846	30,256	99,594	392,091	50,589	35,087	41,224	16,079	211,055	2,081,265
Federal Reserve Bank (Eligible paper).....	71,029	184,570	67,559	92,378	69,142	53,214	114,309	58,712	28,844	42,665	48,859	86,892	918,173
<b>Total.....</b>	<b>590,372</b>	<b>1,876,912</b>	<b>518,788</b>	<b>591,078</b>	<b>213,593</b>	<b>367,822</b>	<b>1,090,295</b>	<b>223,875</b>	<b>136,430</b>	<b>182,570</b>	<b>123,006</b>	<b>618,686</b>	<b>6,533,427</b>
Federal Reserve notes outstanding.....	244,065	742,827	233,348	260,634	88,625	142,947	464,195	89,684	60,319	68,968	41,784	249,939	2,687,335
Federal Reserve notes held by banks.....	21,214	247,500	22,305	23,507	8,517	10,809	55,242	17,927	5,242	8,062	3,720	38,227	462,272
<b>Federal Reserve notes in actual circulation.....</b>	<b>222,851</b>	<b>495,327</b>	<b>211,043</b>	<b>237,127</b>	<b>80,108</b>	<b>132,138</b>	<b>408,953</b>	<b>71,757</b>	<b>55,077</b>	<b>60,906</b>	<b>38,064</b>	<b>211,712</b>	<b>2,225,063</b>

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources<sup>a</sup> and liabilities of the 770 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 840.

## I. Data for all reporting member banks in each Federal Reserve District at close of business Aug. 15 1923. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	43	111	55	81	77	39	106	36	28	76	52	76	770
Loans and discounts, gross:													
Secured by U. S. Govt. obligations.....	12,246	77,765	19,243	29,422	9,318	7,657	35,528	11,636	4,390	6,950	3,706	12,389	230,250
Secured by stocks and bonds.....	236,473	1,476,856	264,422	399,865	119,505	67,072	582,416	138,453	42,276	81,425	49,946	192,150	3,650,859
All other loans and discounts.....	631,538	2,502,031	355,771	700,521	329,341	324,781	1,133,419	312,096	186,638	360,506	199,442	784,816	7,820,900
<b>Total loans and discounts.....</b>	<b>880,257</b>	<b>4,056,652</b>	<b>639,436</b>	<b>1,129,808</b>	<b>458,164</b>	<b>399,510</b>	<b>1,751,363</b>	<b>462,185</b>	<b>233,304</b>	<b>448,881</b>	<b>253,094</b>	<b>989,355</b>	<b>11,702,009</b>
U. S. pre-war bonds.....	12,541	48,079	10,698	47,822	29,335	14,430	24,694	15,325	8,461	11,716	20,115	31,844	275,060
U. S. Liberty bonds.....	79,485	473,023	44,012	116,707	32,190	14,341	95,972	23,419	11,780	51,201	14,053	106,812	1,063,055
U. S. Treasury bonds.....	5,059	28,400	3,441	5,455	4,120	2,045	12,433	9,377	1,220	4,930	2,202	13,158	91,840
U. S. Treasury notes.....	28,708	482,957	52,846	58,137	11,532	5,893	124,263	21,214	28,740	22,269	13,202	35,904	885,665
U. S. Certificates of Indebtedness.....	2,664	21,632	5,789	7,358	2,294	6,870	21,522	6,195	2,617	5,688	4,056	12,665	99,350
Other bonds, stocks and securities.....	168,274	739,117	183,390	298,107	51,332	40,523	343,107	84,788	28,808	60,007	10,906	147,385	2,155,744
<b>Total loans &amp; disc'ts &amp; invest'm'ts.....</b>	<b>1,176,988</b>	<b>5,849,860</b>	<b>939,612</b>	<b>1,663,454</b>	<b>588,967</b>	<b>483,612</b>	<b>2,373,354</b>	<b>622,503</b>	<b>314,930</b>	<b>604,692</b>	<b>317,628</b>	<b>1,337,123</b>	<b>16,272,723</b>
Reserve balance with F. R. bank.....	82,610	596,200	71,931	105,459	34,033	30,293	206,853	42,042	23,658	46,813	21,552	98,334	1,359,778
Cash in vault.....	19,278	78,823	16,258	32,522	13,281	10,027	53,040	8,194	5,927	11,849	8,640	20,745	278,584
Net demand deposits.....	809,954	4,564,489	695,313	922,367	325,401	270,356	1,492,227	345,704	193,807	445,517	212,000	731,324	11,008,459
Time deposits.....	268,480	886,991	103,079	580,496	152,009	177,119	780,194	190,615	86,712	133,532	74,589	537,938	3,971,754
Government deposits.....	20,702	37,199	12,263	7,522	5,613	6,304	17,003	4,428	3,152	1,586	3,647	12,868	132,187
Bills payable and rediscounts with Federal Reserve Bank:													
Secured by U. S. Govt. obligations.....	10,645	128,774	21,943	28,749	19,562	2,979	14,933	12,063	6,440	6,846	3,613	19,562	276,109
All other.....	22,780	42,675	18,083	20,484	17,325	7,039	27,413	20,981	4,769	16,606	11,730	25,011	234,896

## 2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		Other Selected Cities.		Total.		
	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15.	Aug. 8.	Aug. 15 '23	Aug. 8 '23.	Aug. 16 '22
Number of reporting banks-----	66	66	49	49	258	258	205	205	307	308	770	771	791
Loans and discounts, gross:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Secured by U. S. Govt. obligations-----	69,167	69,732	27,306	27,150	151,341	151,150	41,424	41,326	37,485	37,650	230,250	230,126	258,530
Secured by stocks and bonds-----	1,297,426	1,304,199	438,126	433,083	2,554,639	2,564,985	593,409	579,203	502,811	509,031	3,650,859	3,653,219	3,513,741
All other loans and discounts-----	2,186,350	2,166,924	663,061	670,882	4,847,834	4,827,091	1,597,037	1,612,681	1,376,029	1,372,975	7,820,900	7,812,747	7,036,497
Total loans and discounts-----	3,552,943	3,540,855	1,128,493	1,131,115	7,553,814	7,543,226	2,231,870	2,233,210	1,916,325	1,919,656	11,702,009	11,696,092	10,808,768
U. S. pre-war bonds-----	37,428	37,429	4,086	4,074	95,020	95,457	76,994	76,997	103,046	104,741	275,060	277,195	
U. S. Liberty bonds-----	406,600	406,595	38,707	38,835	639,355	640,783	256,573	251,949	167,097	167,457	1,063,055	1,060,189	1,326,189
U. S. Treasury bonds-----	19,246	19,836	5,384	5,362	47,230	47,715	23,867	23,706	20,743	20,639	91,840	92,060	
U. S. Treasury notes-----	448,598	450,913	68,265	69,392	652,143	656,156	145,049	148,059	88,473	88,382	885,665	892,597	*689,968
U. S. Certificates of Indebtedness-----	18,784	18,404	7,747	6,640	48,518	47,230	34,045	36,290	16,787	*17,044	99,350	*100,564	199,615
Other bonds, stocks and securities-----	533,508	534,720	164,806	167,508	1,142,952	1,147,549	589,024	588,613	423,768	*423,959	2,155,744	a2,160,121	2,317,589
Total loans and disc'ts & invest'ts-----	5,017,105	5,008,752	1,417,488	1,422,926	10,179,062	10,178,116	3,357,422	3,358,824	2,736,239	2,741,878	16,272,723	16,278,818	15,342,029
Reserve balance with F. R. Bank-----	547,534	574,488	144,444	141,052	963,930	987,311	229,040	232,252	166,808	163,330	1,359,778	1,382,899	1,360,173
Cash in vault-----	64,343	73,731	29,162	30,003	141,391	152,645	59,193	62,760	78,000	79,518	278,584	294,923	263,296
Net demand deposits-----	4,076,050	4,063,530	994,276	991,661	7,455,857	7,415,499	1,899,105	1,906,913	1,653,497	1,642,904	11,008,459	10,965,316	11,012,926
Time deposits-----	603,080	604,950	364,435	365,333	1,932,698	1,934,603	1,188,970	1,181,853	850,086	855,423	3,971,754	3,971,879	3,587,578
Government deposits-----	34,528	39,634	6,805	8,018	86,372	97,404	32,726	35,087	13,089	14,773	132,187	147,264	177,223
Bills payable and rediscounts with F. R. Bank:													
Secured by U. S. Govt. obligations-----	102,971	129,061	5,544	6,842	168,249	*190,549	66,101	60,644	41,759	44,453	276,109	a295,646	52,695
All other-----	35,104	34,464	18,653	17,498	150,998	*156,200	42,692	43,335	41,206	45,261	234,896	a244,796	57,533
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent-----	2.8	3.3	1.7	1.7	3.1	3.4	3.2	3.1	3.0	3.3	3.1	3.3	0.7



## Bankers' Gazette

Wall Street, Friday Night, Aug. 24 1923.

**Railroad and Miscellaneous Stocks.**—The review of the Stock Market is given this week on page 864.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE  
DAILY, WEEKLY AND YEARLY.

Week ending Aug. 24 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	363,200	\$35,600,000	\$1,515,000	\$1,064,000	\$881,900
Monday	588,037	36,700,000	3,411,000	856,500	1,337,100
Tuesday	588,465	36,700,000	3,125,000	1,154,000	1,532,250
Wednesday	660,174	65,500,000	3,378,000	988,000	1,898,200
Thursday	584,127	36,500,000	3,668,500	917,000	1,386,950
Friday	516,200	51,000,000	3,584,000	892,000	4,176,000
Total	3,300,203	\$262,000,000	\$18,681,500	\$5,871,500	\$11,212,400

Sales at New York Stock Exchange.	Week ending Aug. 24.		Jan. 1 to Aug. 24.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	3,300,203	5,199,194	159,245,686	165,386,444
Par value	\$262,000,000	\$399,986,000	\$13,893,000,000	\$14,523,335,359
Bonds				
Government bonds	\$11,212,400	\$18,201,600	\$508,899,125	\$1,173,581,302
State, mun., &c., bonds	5,871,500	12,198,000	299,475,200	404,707,500
R.R. and misc. bonds	18,681,500	46,847,000	1,027,072,200	1,400,341,850
Total bonds	\$35,765,400	\$77,246,600	\$1,835,446,525	\$2,978,630,652

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND  
BALTIMORE EXCHANGES.

Week ending Aug. 24 1923.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	3,620	\$3,000	2,436	\$14,000	197	\$8,000
Monday	7,138	20,650	4,971	16,500	569	10,000
Tuesday	8,086	13,550	2,446	15,200	1,127	17,000
Wednesday	11,844	40,900	3,888	10,500	432	5,000
Thursday	12,012	5,350	5,398	41,800	302	4,200
Friday	5,456	23,000	7,632	10,000	771	17,100
Total	48,156	\$106,450	26,771	\$108,000	3,398	\$61,300
Prev. week revised	43,155	\$97,050	24,312	\$158,400	4,770	\$67,400

Daily Record of U. S. Bond Prices.		Aug. 18	Aug. 20	Aug. 21	Aug. 22	Aug. 23	Aug. 14
First Liberty Loan	High	100 <sup>1</sup> / <sub>32</sub>	100 <sup>4</sup> / <sub>32</sub>	100 <sup>3</sup> / <sub>32</sub>	100 <sup>3</sup> / <sub>32</sub>	100 <sup>4</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>
3 <sup>1</sup> / <sub>2</sub> % bonds of 1932-47	Low	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100
(First 3 <sup>1</sup> / <sub>2</sub> %)	Close	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>	100 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units		38	78	14	381	151	194
Converted 4% bonds of 1932-47 (First 4%)	High	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Low	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Close	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units		1					
Converted 4 <sup>1</sup> / <sub>2</sub> % bonds of 1932-47 (First 4 <sup>1</sup> / <sub>2</sub> %)	High	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Low	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Close	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units		43	39	49	161	64	37
Second Liberty Loan	High	98	98	98	98	98	98
4% bonds of 1927-42	Low	98	98	98	98	98	98
Close	98	98	98	98	98	98	98
Total sales in \$1,000 units		10					
Third Liberty Loan	High	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
4 <sup>1</sup> / <sub>2</sub> % bonds of 1928	Low	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Close	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units		296	319	224	439	108	118
Fourth Liberty Loan	High	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
4 <sup>1</sup> / <sub>2</sub> % bonds of 1933-38	Low	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Close	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>	98 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units		90	106	218	173	545	3524
Treasury	High	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>
4 <sup>1</sup> / <sub>2</sub> %, 1947-52	Low	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>
Close	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>	99 <sup>1</sup> / <sub>32</sub>
Total sales in \$1,000 units		128	243	417	23	253	88

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

26 1st 4 <sup>1</sup> / <sub>2</sub> %	98 <sup>1</sup> / <sub>32</sub>	to 98 <sup>1</sup> / <sub>32</sub>	56 3d 4 <sup>1</sup> / <sub>2</sub> %	98 <sup>1</sup> / <sub>32</sub>	to 98 <sup>1</sup> / <sub>32</sub>
27 2d 4 <sup>1</sup> / <sub>2</sub> %	98 <sup>1</sup> / <sub>32</sub>	to 98 <sup>1</sup> / <sub>32</sub>	69 4th 4 <sup>1</sup> / <sub>2</sub> %	98 <sup>1</sup> / <sub>32</sub>	to 98 <sup>1</sup> / <sub>32</sub>

Quotations for U. S. Treas. Cfts. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5 <sup>1</sup> / <sub>2</sub> %	101 <sup>1</sup> / <sub>16</sub>	101 <sup>1</sup> / <sub>16</sub>	Sept. 15 1926	4 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>
Sept. 15 1924	5 <sup>1</sup> / <sub>2</sub> %	101	101 <sup>1</sup> / <sub>16</sub>	June 15 1927	4 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>
Mar. 15 1925	5 <sup>1</sup> / <sub>2</sub> %	100 <sup>1</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>	Dec. 15 1927	4 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>16</sub>	100
Mar. 15 1926	4 <sup>1</sup> / <sub>2</sub> %	100 <sup>1</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>	Dec. 15 1928	4 <sup>1</sup> / <sub>2</sub> %	100	100 <sup>1</sup> / <sub>16</sub>
Dec. 15 1925	4 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>16</sub>	99 <sup>1</sup> / <sub>16</sub>	Sept. 15 1929	4 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>
Sept. 15 1923	3 <sup>1</sup> / <sub>2</sub> %	99 <sup>1</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>	Mar. 15 1924	4 <sup>1</sup> / <sub>2</sub> %	100 <sup>1</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>
				Mar. 15 1927	4 <sup>1</sup> / <sub>2</sub> %	100 <sup>1</sup> / <sub>16</sub>	100 <sup>1</sup> / <sub>16</sub>

The Curb Market.—The review of the Curb Market is given this week on page 885.

A complete record of Curb Market transactions for the week will be found on page 885.

Foreign Exchange.—Sterling ruled dull with a downward trend, though changes were not important. In the Continental exchanges, violent price changes occurred in marks and francs, which again touched new lows. Pesetas were also heavy. Trading was dull and spotty.

To-day's (Friday's) actual rates for sterling exchange were 4 53/4 @ 4 53/4 for sixty days, 4 55/4 @ 4 55/4 for checks and 4 55/4 @ 4 55/4 for cables. Commercial on banks, sight, 4 55/4 @ 4 55/4; sixty days, 4 52/4 @ 4 52/4; ninety days, 4 51/4 @ 4 51/4, and documents for payment (sixty days), 4 52/4 @ 4 53; cotton for payment, 4 55/4 @ 4 55/4, and grain for payment, 4 55/4 @ 4 55/4.

To-day's (Friday's) actual rates for Paris bankers' francs were 5.53 1/4 @ 5.56 1/4 for long and 5.58 1/4 @ 5.61 1/4 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.89 @ 38.91 for long and 39.25 @ 39.27 for short.

Exchanges at Paris on London, 81.05; week's range, 81.05 high and 81.68 low. The range for foreign exchange for the week follows:

Sterling Actual—		Sixty Days.		Cheques.		Cables.	
High for the week	4 53 1/4	4 53 1/4	4 55 1/4	4 56			
Low for the week	4 52 1/4	4 52 1/4	4 54 1/4	4 54 1/4			
Paris Bankers' Francs—							
High for the week	5.61	5.68 1/4	5.69 1/2				
Low for the week	5.46 1/4	5.51	5.52				
Germany Bankers' Marks—							
High for the week	0.000025	0.000025					
Low for the week	0.000013	0.000013					
Amsterdam Bankers' Guilders—							
High for the week	39.00	39.35	39.39				
Low for the week	38.87	39.24	39.33				

Domestic Exchange.—Chicago, par. St. Louis, 15 @ 25c per \$1,000 discount. Boston, par. San Francisco, par. Montreal, \$25 9375 per \$1,000 discount. Cincinnati, par.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Aug. 24.	Sales for Week.	Range for Week.				Range since Jan. 1.					
		Par.	Shares	Lowest.		Highest.		Lowest.		Highest.	
				\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.	\$ per share.		
Railroads.											
Bklyn Rap Tr full pd...	1,200	30 3/4	Aug 23	31 1/4	Aug 18	30 1/4	July	32 1/4	Aug		
Canada Southern...100	52	50 1/4	Aug 23	51	Aug 21	50	Apr	52 1/4	Mar		
Central RR of N J...100	1,068,204	204	Aug 22	206	Aug 22	175	July	231	Feb		
C C C & St Louis...100	200	87	Aug 20	87	Aug 20	76	Jan	92	Mar		
Int & Gt No Ry (w l) 100	400	17	Aug 20	17	Aug 20	15	Aug	25 1/4	Feb		
Iowa Central...100	100	2	Aug 23	2	Aug 23	2	July	6 1/4	Feb		
Manh Elev mod gtd...100	2,200	35 1/4	Aug 18	36 1/4	Aug 23	30 1/4	June	45 1/4	Apr		
Scrip	100	5	Aug 21	5	Aug 21	4 1/4	Feb	5	Aug		
M St P & S S M—											
Leased line cfts...100	100	60	Aug 21	60	Aug 21	58	July	63 1/4	Mar		
Morris & Essex...50	27	76	Aug 20	76	Aug 20	93 1/4	July	78	Jan		
N Y Ch & St L new...100	700	70	Aug 20	70 1/2	Aug 18	67 1/4	Aug	76 1/4	July		
Pitts Ft W & Ch, pf 100	56	137 1/2	Aug 22	138	Aug 20	128	June	138	July		
Rapid Transit Corp...2,400	12 1/4	Aug 23	12 1/4	Aug 21	9 1/4	June	18 1/4	Apr			
Preferred	600	33 1/4	Aug 23	34 1/4	Aug 23	31 1/4	July	49	Apr		
West Penn...100	100	41	Aug 20	41	Aug 20	38 1/4	Apr	52 1/4	May		
Industrial & Miscel.											
Amer Chain, Class A.25	500	22	Aug 20	23	Aug 21	20 1/4	June	25 1/4	Mar		
Amer Chicle, pref...100	100	45	Aug 22	45	Aug 22	22	Feb	51	June		
Am Teleg & Cable...100	100	50	Aug 22	50	Aug 22	46	July	58 1/4	Feb		
Art Metal Construc...10	200	15 1/4	Aug 23	15 1/4	Aug 23	15 1/4	May	18	Mar		
Atlas Powder new...10	1,300	54	Aug 20	57	Aug 22	51	July	57 1/4	June		
Atlantic Fruit Co											
Colum Tr Co ctf of dep	100	1 1/2	Aug 20	1 1/2	Aug 20	1 1/4	July	2 1/4	Feb		
Auto Knit...700	20 1/4	Aug 22	20 1/4	Aug 24	19 1/4	July	28 1/4	Apr			
Century Rib Mills...300	29 1/2	Aug 20	30 1/4	Aug 22	28	June	36 1/4	May			
Columbia Carbon...45	Aug 24	46 1/2	Aug 22	43 1/4	Aug	49 1/4	May				
Commercial Solvents, A	100	32	Aug 23	32	Aug 23	25 1/4	July	49 1/4	May		
Cosden & Co, pref...100	200	85	Aug 24	85	Aug 24	97	July	109 1/4	Feb		
Cuban Dom Sugar...800	4 1/2	Aug 20	5	Aug 24	3	July	12 1/4	Mar			
Cuyamel Fruit...3,600	63	Aug 21	65 1/2	Aug 18	54 1/4	July	70 1/4	June			
Douglas Pectin...200	13 1/4	Aug 21	13 1/4	Aug 21	12 1/4	June	14 1/4	June			
Eaton Axle & Spring...2,600	24	Aug 18	25 1/4	Aug 22	23 1/4	Aug	27	July			
Fidelity Phenix Fire Ins											
of New York...25	100	108 1/4	Aug 20	108 1/4	Aug 20	102 1/4	Jan	138	Feb		
Fleischmann Co...3,200	43 1/4	Aug 21	45 1/4	Aug 22	37 1/4	Jan	47 1/4	May			
Foundation Co...4,600	70 1/4	Aug 22	77 1/4	Aug 18	66	May	78 1/4	July			
Gardner Motor...100	8 1/4	Aug 21	8 1/4	Aug 21	7 1/4	Aug	14 1/4	Apr			
Gen Baking Co...300	77	Aug 20	78 1/2	Aug 23	72	July	78 1/4	Aug			
Gimbel Bros, pref...100	300	98	Aug 20	98 1/2	Aug 22	96 1/2	Jan	102 1/4	Feb		
Goldwyn Pictures, new...200	17	Aug 23	17 1/2	Aug 20	13 1/4	June	22 1/4	June			
Goodyear Tire, pref...100	600	45 1/4	Aug 22	47	Aug 20	43 1/4	July	61 1/4	Apr		
Prior preferred...100	93	Aug 21	93	Aug 21	92	Aug	99	Feb			
Hartman Corporation...2,000	83 1/4	Aug 20	88 1/4	Aug 21	80 1/4	July	95 1/4	Jan			
Household Prod tem cfts...1,900	30 1/4	Aug 18	31 1/4	Aug 24	28 1/4	July	39 1/4	May			
Independ Oil & Gas...2,500	4 1/4	Aug 20	4 1/4	Aug 21	4 1/4	Aug	11 1/4	May			
Inland Steel, w l...600	32 1/4	Aug 20	34	Aug 24	31 1/4	July	46 1/4	Apr			
Preferred, w l...200	100	Aug 24	101	Aug 24	96 1/4	June	105	Apr			
International Shoe...600	73	Aug 20	75	Aug 20	64 1/4	June	75	Aug			
Internat Tel & Tel...100	20	66 1/4	Aug 20	66 1/4	Aug 20	64 1/4	July	71 1/4	Apr		
Intertype Corp...1,700	32	Aug 18	33	Aug 23	26 1/4	July	41 1/4	Mar			
Iron Products cfts...2,100	35 1/4	Aug 18	43 1/4	Aug 24	31 1/4	Aug	44 1/4	May			
Kinney Co...400	56	Aug 22	56 1/4	Aug 22	35 1/4	Apr	64 1/4	June			
Macy (R H), pref...100	113	Aug 20	113	Aug 20	111 1/4	July	115	Feb			
Magma Copper...1,200	30	Aug 21	30 1/2	Aug 20	22	May	36 1/4	Apr			
Maracaibo Oil Explor...2,400	18 1/4	Aug 22	20 1/2	Aug 20	18	Aug	22 1/4	July			
Montana Power, pref 100	100	109	Aug 20	109	Aug 20	107 1/4	June	112	Apr		
Nat Cloak & Suit, pf.100	93	Aug 20	93	Aug 20	89 1/4	June	104	Feb			
Nat Dept Stores...9,200	37 1/4	Aug 20	41 1/4	Aug 23	34 1/4	June	42 1/4	Apr			
Preferred...100	92 1/4	Aug 24	92 1/4	Aug 24	90 1/4	July	97 1/4	May			
Orpheum Circ, Inc, pf.100	91	Aug 18	91	Aug 18	84 1/4	Jan	95 1/4	Apr			
Otis Elevator, pref...100	98 1/4	Aug 18	98 1/4	Aug 18	98 1/4	Aug	100 1/4	June			
Pacific Tel & Tel...100	400	85	Aug 21	88	Aug 20	67	Jan	88	Aug		
Packard Motor, pref.100	200	94 1/4	Aug 23	95	Aug 23	90 1/4	June	99	Feb		
Penn Coal & Coke...50	100	36 1/4	Aug 22	36 1/4	Aug 22	35 1/4	July	43 1/4	Apr		
Philip Morris...1,200	13 1/4	Aug 18	15 1/4	Aug 18	11 1/4	July	19 1/4	Mar			
Pierce-Arrow, prior pref 100	1,500	65 1/4	Aug 22	67 1/4	Aug 24	60	July	72 1/4	Mar		
Pittsburgh Steel, pref.100	200	95 1/4	Aug 22	96	Aug 20	92	Jan	98	Apr		
Prod & Ref Corp, pref.50	100	41	Aug 21	41	Aug 21	41	Aug	49 1/4	Mar		
PS Corp N J, pref 8% 100	100	99 1/4	Aug 20	99 1/4	Aug 20	98 1/4	Aug	108 1/4	July		
Railway Stl Spr, pf...100	100	114 1/4	Aug 24	114 1/4	Aug 24	114 1/4	Aug	121 1/4	Mar		
Schulte Retail Stores...3,700	92 1/4	Aug 18	95	Aug 22	88	May	99 1/4	July			
Preferred...100	120	Aug 23	114	Aug 23	114	Aug	115	May			
Simms Petroleum...10	4,000	6 1/4	Aug 24	7 1/4	Aug 18	6 1/4	July	16	Jan		
Simmons Co...2,200	25 1/4	Aug 20	26 1/4	Aug 22	23	July	34 1/4	Mar			
Shell Union Oil, pref...100	500	91 1/4	Aug 22	92	Aug 21	90	June	98 1/4	Apr		
Sinclair Oil, pref...1,700	80 1/4	Aug 23	86	Aug 20	80 1/4	Aug	99 1/4	Feb			
Tobacco Prod, pref...100	300	109	Aug 21	109	Aug 21	104 1/4	Feb	114	Feb		
Underway Typewr, new.25	500	39 1/4	Aug 18	41	Aug 22	35 1/4	Aug	41 1/4	June		
U S Express...100	100	3 1/4	Aug 24	3 1/4	Aug 24	3 1/4	Aug	8 1/4	Mar		
U S Realty & Imp full pf	1,100	99 1/4	Aug 23	100 1/4	Aug 20	97 1/4	Aug	108 1/4	Feb		
Van Raaite...200	33	Aug 23	35 1/4	Aug 20	33	Aug	64	Jan			
West Elec 7% cum pf.100	400	115 1/4	Aug 23	117	Aug 23	111 1/4	Mar	117	Aug		
Waldorf System, new...100	100	17 1/4	Aug 20	17 1/4	Aug 20	14 1/4	June	20	May		
W house E & M, 1st pf 50	100	73	Aug 23	73	Aug 23	70	Aug	78	Mar		
Young'n Sheet & Tube...1,200	65 1/4	Aug 18	66 1/4	Aug 21	63 1/4	July	80	Jan			



OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Par	\$ per share	\$ per share	\$ per share	\$ per share
*21 1/2 25	*20 1/2 24 1/2	*21 1/2 26	*20 1/2 25	*20 1/2 25	*22 1/2 28	8,700	Ann Arbor preferred.....100	22 July 31	45 Feb 23	27 1/2 Jan	52 Aug
96 1/2 97 1/2	96 1/2 97 1/2	96 1/2 97	96 1/2 97	96 1/2 97	96 1/2 97	400	Atch Topeka & Santa Fe.....100	91 1/2 July 31	103 1/2 Mar 3	91 1/2 Jan	108 1/2 Sept
*87 1/2 88	*87 1/2 88	87 1/2 88	88 1/2 89	88 1/2 89	88 1/2 89	100	Do pref.....100	86 1/2 July 5	90 1/2 Mar 6	84 1/2 Jan	95 1/2 Aug
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	100	Atlanta Birm & Atlantic.....100	1 1/2 Aug 14	3 1/2 Feb 21	1 1/2 Jan	5 1/2 Apr
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	110 1/2 111	2,000	Atlantic Coast Line RR.....100	110 July 5	127 Feb 26	83 Jan	124 1/2 Sept
48 1/2 49 1/2	49 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49	14,000	Baltimore & Ohio.....100	40 1/2 Jan 17	56 1/2 Mar 21	33 1/2 Jan	60 1/2 Aug
57 1/2 57 1/2	57 1/2 58	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	*57 1/2 58 1/2	500	Do pref.....100	55 1/2 May 7	60 1/2 Mar 21	52 1/2 Jan	66 1/2 Aug
1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 3/4	100	Brooklyn Rapid Transit.....100	1 1/2 July 26	16 1/2 Jan 2	6 Jan	29 June
146 147	145 1/2 146 1/2	145 1/2 146	144 1/2 146	144 1/2 146	144 1/2 145 1/2	13,000	Certificates of deposit.....100	1 1/2 Aug 9	13 Jan 12	5 1/2 Jan	24 1/2 June
60 60 1/2	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	59 1/2 60	2,300	Canadian Pacific.....100	140 1/2 Jan 17	160 Apr 18	119 1/2 Jan	151 1/2 Aug
*98 99	98 98	*97 1/2 98 1/2	*97 1/2 98 1/2	*97 1/2 98 1/2	*98 1/2 98 1/2	200	Chesapeake & Ohio.....100	57 June 27	76 1/2 Jan 30	54 Jan	79 Aug
2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	2 1/2 2 3/4	1,100	Chicago & Alton.....100	96 June 29	104 1/2 Feb 23	100 1/2 Dec	105 1/2 Oct
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,900	Do pref.....100	2 May 21	3 1/2 Feb 13	1 1/2 Jan	12 1/2 May
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	1,000	Chic & East Ill RR (new).....100	3 1/2 Jan 12	6 1/2 Feb 8	3 1/2 Jan	20 1/2 May
*47 48	*47 48	48 48	48 48	48 48	48 48	100	Do pref.....100	19 Aug 6	38 1/2 Feb 13	12 1/2 Jan	43 1/2 Aug
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	1,800	Chicago Great Western.....100	46 1/2 Aug 15	62 1/2 Mar 26	31 1/2 Jan	64 1/2 Aug
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	10 1/2 11	10 1/2 11	10 1/2 11	1,300	Co pref.....100	4 Jan 18	7 Feb 7	3 1/2 Dec	10 1/2 May
16 16 1/2	16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	16 16	4,700	Chicago Milw & St Paul.....100	14 1/2 Aug 6	26 1/2 Mar 5	17 1/2 Jan	36 1/2 Aug
27 27 1/2	26 1/2 27 1/2	26 1/2 27	26 1/2 27	26 1/2 27	25 1/2 26	10,300	Do pref.....100	24 1/2 July 5	45 1/2 Mar 5	29 Jan	55 1/2 Sept
65 1/2 66 1/2	66 1/2 67	65 1/2 66	65 1/2 66	65 1/2 66	65 1/2 66	5,000	Chicago & North Western.....100	61 1/2 Aug 4	88 Mar 5	59 Jan	95 1/2 Sept
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	100	Do pref.....100	108 1/2 June 20	118 1/2 Mar 21	100 Jan	125 Aug
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	22 1/2 23	13,300	Chicago Rock Isl & Pacific.....100	19 1/2 Aug 4	37 1/2 Mar 21	30 1/2 Dec	50 Sept
77 78	79 1/2 80	*80 81	*78 81	*78 81	*80 80	900	7% preferred.....100	72 Aug 4	95 Feb 9	83 1/2 Jan	105 Sept
67 1/2 69 1/2	70 72	*69 71	*70 70	*69 70	*70 70	1,700	6% preferred.....100	60 1/2 Aug 4	85 Mar 5	70 1/2 Jan	95 Sept
*56 1/2 60	*55 60	*55 60	*54 54	*54 54	*54 60	100	Chic St P Minn & Omaha.....100	54 Aug 22	78 Mar 5	51 Jan	90 Sept
24 1/2 24 1/2	24 1/2 26	*24 1/2 26	*24 1/2 26	*24 1/2 26	*24 1/2 26	100	Colorado & Southern.....100	24 1/2 Aug 18	45 1/2 Feb 13	38 Jan	53 1/2 Apr
109 1/2 109 1/2	109 109 1/2	109 109 1/2	107 1/2 109	105 1/2 109	*106 109	2,600	Delaware & Hudson.....100	93 1/2 July 7	124 1/2 Feb 13	106 1/2 Jan	141 1/2 Sept
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	116 116 1/2	*115 1/2 116	115 1/2 115 1/2	700	Delaware Lack & Western.....50	110 1/2 June 20	130 1/2 Feb 8	108 Feb	143 Oct
13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	13 13 1/2	15 15	87,000	Do pref.....100	10 1/2 May 22	16 Aug 24	7 Jan	18 1/2 May
22 1/2 22 1/2	22 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	48,800	Do 1st preferred.....100	15 Jan 17	25 1/2 Aug 24	11 1/2 Jan	28 1/2 Aug
16 1/2 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	16 16 1/2	17 1/2 18 1/2	19,900	Do 2d preferred.....100	10 1/2 May 21	18 1/2 Aug 24	7 1/2 Jan	20 1/2 May
56 1/2 57 1/2	56 1/2 56 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 54 1/2	15,500	Great Northern pref.....100	51 1/2 Aug 4	80 Mar 5	70 1/2 Jan	95 1/2 Oct
29 1/2 29 1/2	29 1/2 32 1/2	31 1/2 32	31 1/2 32	30 1/2 31	30 1/2 30 1/2	21,800	Iron Ore Properties, No par.....100	25 July 2	36 Mar 19	28 1/2 Nov	45 1/2 Apr
*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11	*9 1/2 11 1/2	100	Gulf Mob & Nor tr cts.....100	9 1/2 Aug 22	20 Mar 5	5 Jan	19 May
*46 50	*46 50	*46 50	*46 50	*46 50	*46 50	1,000	Do pref.....100	44 1/2 Jan 2	62 1/2 Feb 21	16 Jan	47 Oct
105 1/2 106	*105 106	106 106	106 106	105 1/2 105 1/2	105 1/2 106	1,000	Illinois Central.....100	105 May 22	117 1/2 Feb 21	97 1/2 Jan	115 1/2 Sept
*11 1/2 12 1/2	*11 1/2 13	*12 12 1/2	*12 12 1/2	*13 13 1/2	*13 13 1/2	3,300	Interboro Cons Corp., No par.....100	1 1/2 Jan 17	3 Jan 4	1 1/2 Dec	5 Apr
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 17 1/2	17 17 1/2	*17 17 1/2	2,100	Do pref.....100	1 1/2 Mar 2	3 Jan 5	1 1/2 Dec	12 Apr
52 52	53 53	*50 1/2 51 1/2	*50 1/2 53	*50 1/2 53	*50 1/2 52	300	Interboro Rap Tran w l.....100	9 1/2 June 30	22 1/2 Mar 14	17 1/2 Dec	32 1/2 Aug
*30 30 1/2	*30 1/2 36 1/2	*30 1/2 36 1/2	*30 1/2 36 1/2	*30 1/2 35	*30 1/2 35	100	Kansas City Southern.....100	15 1/2 July 31	24 1/2 Mar 21	17 Nov	30 1/2 Apr
*70 77	*70 77	*70 77	*70 77	*70 77	*70 77	2,300	Do pref.....100	4 1/2 July 30	57 1/2 Mar 5	52 1/2 Nov	59 1/2 Apr
62 62 1/2	62 1/2 62 1/2	61 1/2 62	61 1/2 62	60 1/2 60 1/2	*60 1/2 60 1/2	700	Lake Erie & Western.....100	28 1/2 May 22	34 Jan 2	10 Feb	39 1/2 June
*40 45	*42 45	*44 1/2 47	*44 1/2 47	*44 1/2 47	*44 1/2 47	100	Do pref.....100	65 June 30	75 June 26	26 1/2 Feb	77 Sept
*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	*9 9 1/2	100	Lehigh Valley.....100	84 June 30	71 1/2 Feb 7	56 1/2 Jan	72 Sept
*32 37	*33 1/2 37	*34 37	*35 37	*35 37	*35 37 1/2	100	Louisville & Nashville.....100	85 1/2 May 7	155 Feb 26	108 Jan	144 1/2 Oct
*66 1/2 67	*66 1/2 67	66 1/2 67	*66 1/2 67	*66 1/2 67	*66 1/2 67	100	Manhattan Ry guar.....100	38 1/2 Jan 25	60 Apr 17	35 Jan	55 Aug
*24 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	*25 27 1/2	100	Eq Tr Co of N Y ctf dep.....100	35 1/2 Jan 25	44 Feb 13	44 1/2 Aug	55 Aug
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	1,600	Market Street Ry.....100	8 Aug 13	22 Mar 12	3 1/2 Jan	11 Mar
55 1/2 57 1/2	*57 1/2 58	*57 1/2 58	*56 58	*56 58	*55 58	400	Do pref.....100	33 June 21	68 1/2 Mar 12	17 Jan	50 1/2 Apr
*10 1/2 10 1/2	*10 1/2 11 1/2	*11 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*11 11 1/2	3,900	Do prior pref.....100	62 June 21	87 Mar 12	35 Jan	76 Nov
28 1/2 29 1/2	29 29 1/2	29 29 1/2	28 1/2 29	29 29 1/2	29 29 1/2	1,000	Minneapolis & St L (new).....100	21 1/2 June 21	56 1/2 Mar 12	5 1/2 Jan	32 Apr
94 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	400	Minn St P & S S Marie.....100	7 Aug 15	9 1/2 Feb 13	5 Jan	14 1/2 Apr
26 1/2 27 1/2	27 27 1/2	27 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	3,300	Missouri Kansas & Texas.....100	55 1/2 Aug 18	73 1/2 Mar 5	55 June	75 1/2 Oct
*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	*24 27 1/2	4,600	Mo Kan & Texas (new).....100	8 1/2 Apr 26	12 Feb 6	7 1/2 Jan	15 1/2 Dec
84 1/2 85	86 1/2 86 1/2	86 1/2 86 1/2	85 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	1,000	Do pref (new).....100	10 July 5	17 Feb 15	7 1/2 Jan	19 1/2 Apr
98 1/2 99 1/2	99 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	15,700	Missouri Pacific trust cts.....100	25 July 31	45 1/2 Feb 14	24 1/2 Jan	48 1/2 Aug
*71 71	*70 70	*66 71	*66 71	*66 70 1/2	*69 70 1/2	1,000	Do pref trust cts.....100	9 June 31	19 1/2 Feb 14	15 1/2 Nov	25 1/2 Apr
13 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	7,700	Nat Rys of Mex 2d pref.....100	24 1/2 July 31	49 Feb 15	40 Nov	63 1/2 Sept
*15 1/2 17	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*15 1/2 16 1/2	300	New Ori Tex & Mex v t c.....100	2 1/2 Jan 17	41 Feb 10	2 1/2 Nov	7 1/2 May
104 1/2 105	105 105 1/2	*105 105 1/2	105 105 1/2	105 105 1/2	105 105 1/2	1,700	New York Central.....100	82 1/2 Aug 13	105 Mar 26	54 1/2 Jan	87 1/2 Dec
*77 80	*77 77	*77 77	*77 77	*77 77	*77 77	100	N Y Chicago & St Louis.....100	90 1/2 May 4	104 1/2 June 13	72 1/2 Jan	101 1/2 Oct
57 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	56 1/2 58 1/2	18,600	Do 2d preferred.....100	68 May 22	84 Jan 29	51 1/2 Jan	91 1/2 Oct
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	5,900	N Y N H & Hartford.....100	76 1/2 Jan 2	95 July 3	61 1/2 Jan	93 Sept
*82 10	*81 10	*81 10	*81 10	*81 10	*81 10	17,600	N Y Ontario & Western.....100	9 1/2 July 5	22 1/2 Jan 30	12 1/2 Jan	38 Aug
42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	1,000	Norfolk Southern.....100	100 July 30	117 1/2 Feb 9	96 1/2 Jan	125 1/2 Sept
*71 75	*70 73	*68 73	*68 73	*68 73	*68 72	290	Norfolk & Western.....100	75 July 6	78 Jan 29	72 Jan	82 Oct
*60 62	*58 62	*58 62	*58 62	*58 62	*58 63	2,300	Do pref.....100	54 1/2 Aug 4	87 1/2 Mar 5	73 Dec	90 1/2 Aug
*41 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*42 1/2 42 1/2	*41 1/2 42 1/2	8,800	Northern Pacific.....100	41 1/2 June 30	47 1/2 Apr 4	33 1/2 Jan	49 1/2 Oct
*86 88	*86 88	*86 88	*86 88	*86 88	*86 88	600	Pennsylvania.....100	36 Jan 11	17 Mar 21	10 1/2 Jan	26 1/2 Aug
75 1/2 76 1/2	75 1/2 76 1/2	75 1/2 76 1/2	74 1/2 75 1/2	74 1/2 75 1/2	74 1/2 75 1/2	500	Peoria & Eastern.....100	8 Aug 7	17 Mar 21	10 1/2 Jan	26 1/2 Aug
*53 54	*53 54	*53 54	*53 54	*53 54	*52 1/2 53 1/2	100	Pere Marquette.....100	36 Jan 11	47 1/2 June 11	19 Jan	40 1/2 Aug
*52 1/2 53	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	*52 1/2 52 1/2	50					



For sales during the week of 1923, see usual practice preceding

## HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
135 1/2	135 1/2	135 1/2	135 1/2	135 1/2	135 1/2
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
144 1/2	144 1/2	144 1/2	144 1/2	144 1/2	144 1/2
36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
62 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
52 1/2	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2
119 1/2	119 1/2	119 1/2	119 1/2	119 1/2	119 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
64 1/2	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2

Sales  
for  
the  
Week.STOCKS  
NEW YORK STOCK  
EXCHANGEPER SHARE  
Range since Jan. 1 1923.  
On basis of 100-share lotsPER SHARE  
Range for Previous  
Year 1922.

Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share
34 1/2	34 1/2	34 1/2	34 1/2
14 1/2	14 1/2	14 1/2	14 1/2
4 1/2	4 1/2	4 1/2	4 1/2
91 1/2	91 1/2	91 1/2	91 1/2
29 1/2	29 1/2	29 1/2	29 1/2
87 1/2	87 1/2	87 1/2	87 1/2
78 1/2	78 1/2	78 1/2	78 1/2
16 1/2	16 1/2	16 1/2	16 1/2
10 1/2	10 1/2	10 1/2	10 1/2
17 1/2	17 1/2	17 1/2	17 1/2
33 1/2	33 1/2	33 1/2	33 1/2
69 1/2	69 1/2	69 1/2	69 1/2
115 1/2	115 1/2	115 1/2	115 1/2
40 1/2	40 1/2	40 1/2	40 1/2
76 1/2	76 1/2	76 1/2	76 1/2
47 1/2	47 1/2	47 1/2	47 1/2
10 1/2	10 1/2	10 1/2	10 1/2
53 1/2	53 1/2	53 1/2	53 1/2
93 1/2	93 1/2	93 1/2	93 1/2
130 1/2	130 1/2	130 1/2	130 1/2
31 1/2	31 1/2	31 1/2	31 1/2
97 1/2	97 1/2	97 1/2	97 1/2
57 1/2	57 1/2	57 1/2	57 1/2
100 1/2	100 1/2	100 1/2	100 1/2
16 1/2	16 1/2	16 1/2	16 1/2
32 1/2	32 1/2	32 1/2	32 1/2
117 1/2	117 1/2	117 1/2	117 1/2
140 1/2	140 1/2	140 1/2	140 1/2
101 1/2	101 1/2	101 1/2	101 1/2
140 1/2	140 1/2	140 1/2	140 1/2
27 1/2	27 1/2	27 1/2	27 1/2
85 1/2	85 1/2	85 1/2	85 1/2
48 1/2	48 1/2	48 1/2	48 1/2
93 1/2	93 1/2	93 1/2	93 1/2
80 1/2	80 1/2	80 1/2	80 1/2
98 1/2	98 1/2	98 1/2	98 1/2
111 1/2	111 1/2	111 1/2	111 1/2
7 1/2	7 1/2	7 1/2	7 1/2
84 1/2	84 1/2	84 1/2	84 1/2
31 1/2	31 1/2	31 1/2	31 1/2
38 1/2	38 1/2	38 1/2	38 1/2
62 1/2	62 1/2	62 1/2	62 1/2
82 1/2	82 1/2	82 1/2	82 1/2
88 1/2	88 1/2	88 1/2	88 1/2
103 1/2	103 1/2	103 1/2	103 1/2
112 1/2	112 1/2	112 1/2	112 1/2
94 1/2	94 1/2	94 1/2	94 1/2
63 1/2	63 1/2	63 1/2	63 1/2
115 1/2	115 1/2	115 1/2	115 1/2
115 1/2	115 1/2	115 1/2	115 1/2</



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	400	Exchange Buffet.....No par	21 Aug 21	31 Jan 10	26 1/2 Dec	31 1/2 Oct
74 1/4 75	73 75 1/4	73 74 1/4	72 1/4 74 1/4	70 1/4 72 1/4	69 1/4 71 1/4	33,700	Famous Players-Lasky.....No par	67 1/2 Aug 9	93 Jan 2	75 1/2 Jan	107 Sept
*90 91	*90 91	88 1/2 89 1/2	87 88	86 1/4 87 1/2	87 87	3,900	Do preferred (8%).....100	85 1/2 Aug 9	99 1/4 Feb 14	91 1/2 Jan	107 1/2 Sept
*8 11	10 10	*7 10	*7 10	*6 1/4 10	*6 1/4 10	200	Federal Mining & Smelt'g.....100	5 June 5	12 1/2 Feb 16	9 Jan	16 1/2 May
42 42	42 1/4 42 1/2	41 41	*32 1/2 42 1/2	42 1/2 42 1/2	40 1/2 40 1/2	600	Do pref.....100	34 1/4 June 4	60 1/2 Feb 13	37 1/2 Mar	62 1/2 Sept
*7 1/4 7 1/4	7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/4 7 1/4	700	Fifth Avenue Bus.....No par	7 1/4 Jan 17	10 1/2 Jan 2	8 1/4 Dec	10 1/2 Dec
*163 164 1/2	163 163 1/2	163 163 1/2	178 178	*175 178	175 177 1/4	2,700	Fisher Body Corp.....No par	140 July 3	212 1/2 Jan 11	75 Jan	218 Dec
*99 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	*98 1/2 99 1/2	1,400	Fisher Body Ohio pref.....100	94 July 3	102 1/2 June 14	76 1/2 Jan	103 1/2 June
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	7 1/2 7 1/2	6,100	Fisk Rubber.....No par	7 July 2	16 1/2 Feb 13	10 1/2 Nov	19 1/2 Apr
12 12 1/2	12 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	11 1/2 11 1/2	600	Freeport Texas Co.....No par	9 1/2 July 2	22 Jan 13	12 1/2 Jan	27 1/2 Oct
45 46 1/2	45 1/2 47	45 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	44 1/2 46 1/2	4,700	Gen Amer Tank Car.....No par	40 1/2 July 30	71 1/2 Feb 20	45 1/2 Jan	80 Oct
26 28 1/2	26 28	26 28	26 28 1/2	27 27 1/2	27 1/2 28	300	General Asphalt.....100	23 Aug 9	54 Mar 7	37 1/2 Nov	73 1/2 July
*65 67	65 65	*63 1/4 64 1/2	65 65	*65 1/2 65 1/2	*65 1/2 67 1/4	900	Do pref.....100	61 June 21	83 Mar 14	69 Nov	111 July
82 1/2 82 1/2	82 1/2 83	83 83	83 83 1/2	*78 1/2 80	*81 1/2 83	100	General Cigar, Inc.....100	80 1/2 June 28	94 Mar 14	65 Mar	83 1/2 Dec
*105 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	*103 1/4 107	3,200	Debtenture preferred.....100	104 1/2 Jan 2	110 Apr 2	94 Jan	109 Oct
178 179 1/4	177 1/2 177 1/2	173 179 1/4	179 1/2 180 1/2	179 179	178 178 1/4	1,600	General Electric.....100	170 1/2 May 21	190 1/2 Feb 2	136 Jan	190 Dec
11 11	11 11	10 1/2 11	11 11	11 11	11 11	10	Special.....100	10 1/2 June 6	12 Jan 2	10 1/2 Oct	12 Sept
15 1/4 15 1/4	15 1/4 15 1/4	15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/2 16	102,600	General Motors Corp.....No par	12 1/2 June 28	17 1/2 Apr 18	8 1/4 Jan	15 1/2 July
*80 1/2 81 1/2	*80 1/2 81 1/2	81 1/2 81 1/2	*80 1/2 81 1/2	*80 1/2 81 1/2	81 1/2 81 1/2	400	Do pref.....100	79 July 10	89 Apr 17	69 Jan	84 Sept
81 81 1/4	81 1/4 81 1/2	81 81	*81 82	*80 1/2 82	81 1/4 82 1/2	1,300	Do Deb stock (6%).....100	79 1/4 July 17	90 Apr 7	67 1/4 Mar	96 1/4 Oct
*95 98	*97 98	*97 98	*97 97 1/2	*97 97 1/2	97 97 1/2	200	Do Deb stock (7%).....100	96 June 28	105 Apr 10	79 1/4 Mar	100 Sept
44 46	*44 46	46 46	47 47	47 47 1/2	*46 48	300	Glubel Bros.....No par	39 1/2 June 27	51 1/2 Apr 24	38 1/2 Oct	45 1/2 Oct
*8 1/2 9 1/2	*7 1/2 9	*7 1/2 9	*7 1/2 9	*7 1/2 9	8 1/2 8 1/2	500	Glidden Co.....No par	7 June 21	12 1/2 Feb 9	9 1/4 Nov	18 1/4 June
*24 1/2 25	*24 1/2 25	21 1/4 21 1/4	22 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	400	Goldwyn Pictures.....No par	3 1/2 June 28	7 1/2 Mar 9	4 1/4 Dec	8 1/2 Oct
*80 82	*80 82	*80 82	*80 82	*80 82	*80 83	400	Goodrich Co (B F).....No par	20 1/4 Aug 4	41 1/4 Mar 22	28 1/2 Nov	44 1/2 May
18 20	*18 20	19 1/2 19 1/2	19 1/2 19 1/2	*18 1/2 20	19 19	400	Do pref.....100	79 1/2 Aug 8	92 1/2 Mar 6	79 1/2 Nov	91 Apr
*8 8 1/2	*8 8 1/2	*8 8 1/2	*7 8 1/2	*7 8 1/2	*8 1/4 8 1/2	400	Granby Cons M. Sm & Pow 100	16 July 5	33 Mar 23	22 Nov	35 May
*17 1/4 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	*17 19	*17 18 1/2	18 1/2 18 1/2	2,200	Gray & Davis, Inc.....No par	7 1/4 Aug 13	15 1/4 Mar 7	8 Nov	19 1/2 May
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	88,300	Greene Cananea Copper.....100	15 June 20	34 1/4 Mar 6	22 Nov	34 1/2 May
73 1/4 74 1/4	73 1/4 74 1/4	76 1/4 81 1/4	79 1/2 83 1/2	80 1/2 83 1/2	81 1/4 83 1/2	300	Guantanamo Sugar.....No par	5 1/4 Aug 18	14 1/2 Feb 14	7 Feb	14 1/2 Mar
*14 14	*14 14	*14 14	*14 14	*14 14	*14 14	6,500	Habirshaw Elec Cable.....No par	66 June 28	104 1/4 Mar 21	4 1/4 Jan	9 1/2 Oct
35 1/2 36	35 1/2 36	35 1/2 35 1/2	36 36 1/2	36 1/2 37 1/2	37 1/2 37 1/2	100	Habirshaw Elec Cable.....No par	1 1/4 Aug 8	2 1/2 Jan 12	3 1/4 Jan	3 1/2 Mar
*12 12	*12 12	*12 12	13 13 1/4	13 1/4 14	*13 1/2 15	800	Habirshaw Elec Cable.....No par	31 July 5	44 Apr 19	55 Jan	28 1/2 Sept
*59 1/2 65	61 61	*59 1/2 65	61 61	*59 1/2 65	*59 1/2 65	100	Hendee Manufacturing.....100	12 July 2	23 1/2 Feb 16	15 Jan	28 1/2 Sept
49 1/2 49 1/2	48 48	49 1/2 47 1/2	46 1/2 47	*45 48 1/2	45 1/2 45 1/2	1,100	Homesite Mining.....100	60 May 23	79 1/2 Jan 2	55 Jan	82 Nov
24 1/2 25	25 25 1/4	25 1/2 27	26 1/2 28	27 27 1/2	27 1/2 27 1/2	30,600	Houston Oil of Texas.....100	42 July 30	78 Feb 16	61 1/4 Nov	91 1/2 Oct
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	10	Hudson Motor Car.....No par	20 June 28	32 1/2 Mar 8	19 1/2 Aug	26 1/2 Dec
*1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/2 1 1/2	1,600	Hupp Motor Car Corp.....100	16 1/2 July 3	30 1/2 Apr 2	10 1/2 Jan	26 1/2 Dec
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	100	Hydraulic Steel.....No par	14 July 13	6 1/2 Jan 8	3 1/2 Feb	14 1/2 June
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	100	Indian Refining.....100	4 June 21	6 1/2 Mar 19	3 1/4 Jan	15 1/2 Dec
28 1/2 29	28 1/2 29	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	28 1/2 29 1/2	1,700	Indian Refining.....100	5 Aug 15	8 1/2 Apr 6	5 Jan	11 1/2 June
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	200	Inspiration Cons Copper.....20	27 July 31	43 1/2 Mar 1	31 Nov	45 June
7 1/2 7 1/2	*7 1/4 8 1/4	8 1/4 8 1/4	*8 8 1/2	*7 1/2 8 1/2	8 8	400	Internat Agri Cult Corp.....100	2 Aug 13	11 Feb 20	5 1/2 Dec	11 1/4 May
*35 37	37 37	37 37	37 37 1/2	37 37 1/2	37 37	2,000	Do pref.....100	6 1/4 Aug 1	39 1/2 Feb 23	28 1/2 Nov	43 1/4 Mar
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	7,300	International Cement.....No par	31 June 28	44 Mar 19	26 Jan	38 1/4 May
76 1/2 76 1/2	75 76 1/2	75 1/2 75 1/2	75 1/2 76	73 1/2 75 1/2	73 1/2 74 1/2	2,700	Inter Combust Engine.....No par	19 1/2 June 28	27 1/2 Apr 6	20 1/2 June	30 1/2 Sept
*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	100	Internat Harvester (new).....100	71 Aug 1	98 1/2 Feb 7	79 1/2 Jan	115 1/2 Aug
*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	100	Do pref (new).....100	107 1/4 Aug 17	116 1/4 Jan 4	105 1/2 Feb	119 Sept
*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	*106 1/2 107	1,200	Int Mercantile Marine.....100	4 1/2 Aug 9	11 1/2 Feb 14	8 1/4 Dec	27 1/2 May
13 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	13 13 1/2	12 1/2 13	12 1/2 13	7,400	International Nickel (The) 25	18 1/2 Aug 8	47 Jan 5	41 1/2 Dec	87 1/2 May
*78 1/2 81	80 80	*78 1/2 81	*78 79 1/2	*78 79	*78 79	100	Do pref.....100	11 1/2 July 5	16 1/2 Feb 16	11 1/4 Jan	19 1/4 Apr
35 35 1/2	35 1/2 35 1/2	34 1/2 34 1/2	34 1/2 35	34 1/2 34 1/2	34 1/2 34 1/2	1,400	International Paper.....100	30 1/2 Aug 8	58 1/2 Mar 6	43 1/2 Mar	63 1/2 Oct
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	3,100	Do stamped preferred.....100	63 July 12	75 1/2 Jan 5	59 Mar	80 1/2 Sept
8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	7,900	Invincible Oil Corp.....No par	8 Aug 15	19 1/2 Mar 7	12 1/2 July	20 1/4 Apr
35 37	37 1/2 39	39 1/2 41 1/2	41 1/2 42	41 1/2 42	42 1/4 43 1/4	1,800	Iron Products Corp.....No par	32 1/2 Aug 6	58 1/2 Mar 8	24 Jan	53 1/2 Oct
*18 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	18 1/2 19	*18 19	1,300	Island Oil & Transp v t c.....10	1 1/4 Jan 2	2 1/2 Feb 24	1 1/4 Nov	3 Jan
67 1/4 67 1/4	68 68	*65 70	69 69 1/2	69 1/2 69 1/2	69 1/2 69 1/2	700	Jewel Tea, Inc.....100	17 1/4 Aug 9	24 Mar 15	10 Jan	22 1/2 May
58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	58 1/2 59	20,500	Do pref.....100	62 June 20	82 Feb 26	38 1/2 Jan	76 1/2 Dec
*109 1/2 112	109 1/2 109 1/2	110 110	*108 112	*108 109	*108 110	200	Jones Bros Tea, Inc.....100	50 Jan 17	63 1/2 Mar 18	34 1/2 Feb	57 1/2 Sept
32 1/2 33 1/2	33 1/2 34 1/2	34 1/2 35 1/2	35 1/2 36 1/2	35 1/2 36 1/2	36 1/2 37 1/2	100	Jones & Laughlin St. pref.....100	104 Mar 19	11 1/2 Aug 21	107 1/2 Dec	109 1/2 Dec
*94 97	*93 97	*93 97	*93 97	*93 97	*93 97	300	Kansas & Gulf.....100	1 1/4 Aug 6	3 1/2 Jan 12	1 1/2 Dec	7 1/2 Jan
91 92	93 93	93 93	93 93 1/2	93 93 1/2	92 95	9,100	Kaysor (J) Co (new).....No par	28 July 2	45 1/2 Feb 23	34 May	48 1/2 Aug
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 35 1/2	34 1/2 35 1/2	34 1/2 34 1/2	400	Do 1st pref (new).....No par	96 July 2	104 Mar 23	94 May	106 1/2 June
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	8,900	Kelly-Springfield Tire.....25	29 Aug 1	62 1/2 Mar 22	34 1/4 Jan	53 1/4 May
*215 218	215 215	215 215	*214 216	*215 218	214 215	800	Temporary 8% pref.....100	95 July 30	108 Jan 18	90 1/2 Jan	107 1/4 May
*79 83	*80 83	*81 84	*80 83	*80 83	*78 82	17,500	Kelsey Wheel, Inc.....100	84 1/2 July 2	117 1/4 Mar 6	61 Feb	115 1/2 Dec
*191 20	191 20	191 20	*191 20	*191 20	*191 20	2,500	Kennecott Copper.....No par	32 June 20	45 Mar 1	25 1/2 Jan	39 1/2 May
*114 115 1/2	116 116	*115 116 1/2	*115 116 1/2	*115 116 1/2	*115 116 1/2	500	Keystone Tire & Rubber.....10	4 June 21	11 1/4 Mar 24	4 1/4 Nov	24 1/2 May
63 1/4 65 1/2	64 1/4 65 1/2	63 1/4 64 1/2	64 1/2 65 1/2	64 1/2 65 1/2	64 1/2 65 1/2	100	Kresge (S S) Co.....100	177 Mar 2	248 1/2 Apr 26	110 Jan	189 1/2 Nov
15 1/2 15 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	16 16 1/2	200	Laclede Gas (St Louis).....100	75 July 5	87 Feb 21	43 Jan	94 1/2 Aug
46 46	46 46	46 46	46 46	46 46	46 46	200	Lee Rubber & Tire.....No par	17 1/2 Mar 27	31 1/4 Mar 22	24 1/4 Nov	35 1/4 Mar
*156 1/2 157	157 1/2 159 1/2	157 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	12,300	Liggett & Myers Tobacco.....100	190 1/4 May 21	222 1/4 Feb 9	153 1/4 Feb	235 Oct
*107 1/2 112	*107 1/2 109 1/2	*106 112	109 109	*108 113	*108 112	2					



**For sales during the week of stocks usually inactive, see fourth page preceding.**

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range since Jan. 1 1923. On basis of 100-share lots		PER SHARE Range for Previous Year 1922.	
Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.	Shares.				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		Indus. & Miscell. (Con.) Par		\$ per share	\$ per share	\$ per share	\$ per share	
*81 84	83 87	81 85	80 84	80 84	80 84	1,200	Otis Steel.....No par		7 June 30	14 1/2 Mar 21	6 1/2 Nov	16 1/2 Apr	
43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	4,100	Owens Bottle.....25		30 1/2 Jan 2	52 1/2 Apr 2	24 Jan	42 1/2 Sept	
*78 1/2 79 1/2	80 1/2 80 1/2	*81 81	81 81	81 81	81 81	200	Pacific Development.....100		1 1/2 Jan 2	2 1/2 Mar 5	1 1/2 Dec	1 1/2 Apr	
*37 8	*7 8	*7 8	*7 8	*7 8	*7 8	15,300	Pacific Gas & Electric.....100		74 1/2 May 4	85 Jan 5	60 Jan	91 1/2 Sept	
33 1/2 34 1/2	33 1/2 34 1/2	33 1/2 34 1/2	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33 1/2	12,100	Pacific Mail Steamship.....5		7 July 2	12 1/2 Mar 14	11 Jan	19 June	
12 1/2 13 1/2	12 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	48,500	Pacific Oil.....10		31 1/2 July 5	48 1/2 Jan 4	42 1/2 Nov	69 1/2 May	
61 1/2 63 1/2	61 1/2 63 1/2	59 1/2 62 1/2	59 1/2 60 1/2	58 1/2 59 1/2	58 1/2 59 1/2	87,900	Packard Motor Car.....10		10 1/2 Jan 8	15 1/2 Mar 22	10 Dec	21 Nov	
59 1/2 61	59 1/2 61 1/2	57 1/2 60 1/2	57 1/2 58 1/2	56 1/2 58 1/2	57 1/2 58 1/2	200	Pan-Am Pet & Trans.....50		54 1/2 July 30	93 1/2 Feb 7	48 1/2 Jan	100 1/2 Dec	
*1 1/2	*1 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	15,900	Do Class B.....50		51 July 2	88 Feb 5	40 1/2 Feb	95 1/2 Dec	
*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	*9 1/2 11 1/2	2,400	Panhandle Prod & Ref.....No par		2 June 21	6 1/2 Apr 5	3 Dec	12 1/2 Jan	
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	2,200	Parish & Bingham.....No par		9 May 23	15 1/2 Mar 13	7 1/2 Nov	17 Apr	
90 1/2 90 1/2	91 93	92 93 1/2	91 1/2 92	91 1/2 92	91 1/2 92	2,200	Penn-Seaboard St'l v t c No par		2 1/2 Jan 2	6 Apr 4	2 1/2 Dec	13 1/2 May	
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	100	People's G L & C (Chic).....50		86 Apr 27	94 1/2 Jan 30	59 1/2 Jan	99 Sept	
*55 57	*55 57	*55 57	*55 57	*55 55	*55 55	27,900	Philadelphia Co (Plttab).....50		41 July 2	50 1/2 Mar 19	31 1/2 Jan	45 1/2 Sept	
24 24 1/2	24 25 1/2	23 1/2 25	23 1/2 24 1/2	22 1/2 23 1/2	22 1/2 23 1/2	14,200	Phillips-Jones Corp.....No par		55 Aug 9	80 Apr 4	73 1/2 Oct	105 1/2 Jan	
19 1/2 19 1/2	19 1/2 20	20 20 1/2	22 22 1/2	20 1/2 21	20 1/2 21	6,200	Phillips Petroleum.....No par		2 1/2 Aug 7	69 1/2 Apr 5	28 1/2 Jan	59 1/2 June	
*25 26	*24 26	*25 1/2 27	*24 26	*24 27	*24 27	1,300	Pierce-Arrow Mot Car.....No par		6 1/2 July 2	15 1/2 Jan 14	8 July	24 1/2 Apr	
*60 62	*60 62	60 60 1/2	*60 61	*60 61	*61 61	1,700	Do pref.....100		13 1/2 July 2	35 1/2 Jan 9	18 1/2 July	49 Apr	
*99 1/2 100	*99 100	99 1/2 99 1/2	*99 100	*99 99 1/2	*99 99 1/2	700	Pierce Oil Corporation.....25		1 1/2 July 5	6 Feb 13	3 1/2 Dec	12 Jan	
51 1/2 52 1/2	*48 1/2 52 1/2	*50 52	52 53	*51 1/2 52	*51 1/2 51 1/2	300	Do pref.....100		24 Aug 17	45 Jan 4	32 Sept	71 Jan	
*105 114	*105 114	*108 114	*105 114	*105 114	*105 114	300	Pigg Wigg Sto Inc "A" No par		55 1/2 Jan 17	124 Mar 20	39 Nov	59 1/2 Dec	
*57 58	*53 56 1/2	*53 57	56 1/2 55 1/2	*55 55 1/2	*54 57	100	Pittsburgh Coal of Pa.....100		58 Jan 16	67 1/2 Mar 7	55 Nov	72 1/2 Sept	
*90 91	*90 91	*89 90	*89 90	*89 89 1/2	*89 89 1/2	100	Do pref.....100		97 1/2 July 11	100 Apr 5	90 1/2 Feb	100 1/2 Sept	
28 29 1/2	27 1/2 29 1/2	25 1/2 27 1/2	25 1/2 27 1/2	25 1/2 26 1/2	24 1/2 26 1/2	110,900	Pond Creek Coal.....10		9 1/2 Mar 1	47 1/2 Feb 15	14 1/2 Feb	41 Dec	
43 44	44 1/2 44 1/2	44 45	45 45 1/2	45 46	46 47	5,800	Postum Cereal.....No par		47 July 5	134 Feb 6	65 1/2 Apr	120 Oct	
116 118	117 1/2 119 1/2	117 1/2 118	118 119	117 1/2 117 1/2	*117 1/2 118 1/2	600	Do 8% preferred.....100		108 1/2 June 30	114 1/2 Jan 25	105 1/2 Apr	112 1/2 Oct	
48 48 1/2	47 1/2 48	47 47 1/2	47 1/2 48 1/2	47 1/2 48	48 1/2 50 1/2	9,300	Pressed Steel Car.....100		49 Aug 6	81 1/2 Jan 2	63 Jan	95 1/2 Sept	
17 1/2 18	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	16 1/2 16 1/2	9,300	Do pref.....100		86 Jan 22	99 1/2 Jan 5	91 Feb	106 Sept	
*85 92	*85 91	*85 91	*80 90	*80 90	*80 90	600	Producers & Refiners Corp. 50		24 1/2 Aug 21	58 1/2 Mar 20	24 1/2 Jan	51 Sept	
*105 1/2 108	*104 1/2 108	105 105	106 105 1/2	*105 107	*105 108 1/2	600	PubServ Corp of N J, new No par		42 1/2 Aug 6	51 1/2 Apr 16			
*29 1/2 30 1/2	*30 30 1/2	30 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	100	Pullman Company.....100		110 1/2 July 2	134 Mar 8	105 1/2 Jan	139 1/2 Sept	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/2	11 11 1/2	11 11	1,900	Punta Alegre Sugar.....50		41 1/2 July 31	69 1/2 Apr 19	31 Jan	53 1/2 June	
32 32	32 32	*30 32 1/2	32 1/2 33 1/2	32 32	*30 33 1/2	600	Railway Steel Spring.....100		16 1/2 Aug 23	32 Feb 13	20 1/2 Jan	38 1/2 Jan	
*85 96	*85 93 1/2	*86 96	*85 96	*85 96	*85 96	100	Ray Mines, Ltd.,.....No par		29 1/2 July 16	34 1/2 Feb 19	19 1/2 Jan	36 1/2 Sept	
*85 1/2 93 1/2	*85 1/2 93 1/2	*85 93 1/2	*85 1/2 93 1/2	*85 1/2 93 1/2	*85 1/2 93 1/2	100	Remington Typewriter v t c 100		10 June 28	17 1/2 Mar 1	12 1/2 Nov	19 May	
12 12 1/2	12 1/2 13	12 1/2 13	12 1/2 13 1/2	12 1/2 13	12 1/2 13	3,500	1st preferred v t c.....100		24 June 27	48 1/2 Mar 6	24 Jan	42 Mar	
45 1/2 46 1/2	45 1/2 46 1/2	46 1/2 48 1/2	47 1/2 49 1/2	47 48	47 1/2 48 1/2	28,500	Do pref.....100		100 Mar 5	104 Feb 13	55 Jan	105 Dec	
*89 91	91 91	*91 92 1/2	92 93 1/2	92 92 1/2	*92 92 1/2	700	Replodge Steel.....No par		80 Jan 3	91 1/2 Apr 24	50 1/2 Feb	80 1/2 Dec	
19 1/2 19 1/2	1 1/2 20 1/2	19 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	4,700	Republic Iron & Steel.....100		9 1/2 Aug 8	31 1/2 Feb 16	21 Nov	38 1/2 May	
65 1/2 65 1/2	66 1/2 66 1/2	67 67 1/2	67 67 1/2	67 67 1/2	65 1/2 67 1/2	17,500	Do pref.....100		40 1/2 June 30	66 1/2 Mar 21	48 1/2 Nov	78 1/2 Mar	
*115 115 1/2	115 1/2 115 1/2	*114 1/2 118	*114 1/2 118	*114 1/2 118	*114 1/2 118	100	Reynolds Sp in.....No par		86 June 21	96 1/2 Mar 21	74 Feb	95 1/2 M. y	
43 43	43 43 1/2	43 1/2 43 1/2	43 1/2 44	44 1/2 44 1/2	44 1/2 44 1/2	2,600	Reynolds (R J) Tob Class B 25		14 June 30	29 1/2 Apr 17	12 1/2 Nov	50 1/2 June	
*17 1/2 18 1/2	*18 1/2 18 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	*18 1/2 19 1/2	3,200	Do 7% preferred.....100		47 Jan 10	68 Aug 20	43 Mar	63 1/2 Nov	
*17 1/2 2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	*17 1/2 2 1/2	900	Royal Dutch Co (N Y shares).....10		114 July 9	118 Feb 9	111 1/2 Apr	118 1/2 Oct	
23 1/2 23 1/2	*23 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	1,100	St Joseph Lead.....10		40 1/2 Aug 1	55 1/2 Feb 19	47 1/2 Jan	67 June	
75 75 1/2	76 77 1/2	76 77 1/2	*75 1/2 77 1/2	76 76	*75 1/2 76 1/2	2,600	San Cecilia Sugar v t c No par		17 June 29	22 1/2 Mar 9	12 1/2 Jan	20 1/2 Sept	
*101 108	*101 108	*102 108	*102 108	*102 108	*102 108	600	Savage Arms Corporation.....100		1 1/2 July 11	5 Feb 14	1 1/2 Jan	6 1/2 Mar	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	500	Sears, Roebuck & Co.....100		18 1/2 Jan 3	30 Apr 10	10 1/2 Aug	24 1/2 Apr	
*29 30 1/2	*29 30 1/2	*29 31	*30 1/2 31 1/2	*31 31 1/2	*31 31 1/2	700	Do pref.....100		66 1/2 June 29	92 1/2 Feb 13	59 1/2 Feb	94 1/2 Aug	
16 1/2 16 1/2	16 1/2 17 1/2	17 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	16 1/2 17 1/2	26,100	Seneca Copper.....No par		106 1/2 June 4	113 1/2 Feb 12	91 Jan	112 Aug	
21 1/2 22 1/2	22 22 1/2	21 1/2 22 1/2	21 1/2 22	19 1/2 21	19 1/2 20 1/2	76,400	Shattuck Arizona Copper.....10		6 June 20	12 1/2 Mar 3	6 Oct	23 1/2 Jan	
14 1/2 15 1/2	14 15 1/2	13 1/2 14	13 1/2 14	13 1/2 13 1/2	12 1/2 13 1/2	14,400	Shell Transp & Trading.....£2		5 1/2 July 6	10 1/2 Mar 2	6 1/2 Nov	12 June	
46 1/2 46 1/2	44 46 1/2	47 49	48 48	48 48	48 48 1/2	1,600	Shell Union Oil.....No par		29 1/2 Aug 8	49 1/2 Mar 23	34 1/2 Dec	48 1/2 May	
*70 82	*70 82	*75 82	*75 80	*75 80	*75 82	200	Sinclair Cons Oil Corp. No par		12 1/2 Jan 8	19 1/2 May 23	12 1/2 Dec	13 1/2 Dec	
*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	*41 42 1/2	200	Skelly Oil Co.....10		19 1/2 Aug 15	39 1/2 Mar 19	18 1/2 Jan	38 1/2 June	
*14 16 1/2	*14 16 1/2	16 1/2 16 1/2	16 1/2 17	17 17 1/2	17 1/2 17 1/2	4,400	Sloss-Sheffield Steel & Iron.....100		9 1/2 Jan 2	35 Mar 31	8 1/2 Nov	11 1/2 Oct	
*89 93	*89 93	*89 93	*89 93	*90 90	*90 93	100	Do pref.....100		39 1/2 July 11	60 Apr 5	34 1/2 Mar	54 1/2 May	
*65 80	*70 78	*66 78	*66 78	*66 78	*66 78	8,200	Do pref.....100		68 Jan 13	90 Mar 11	66 Mar	80 Aug	
50 51	*50 50 1/2	50 50 1/2	50 50 1/2	49 1/2 50	49 1/2 50 1/2	8,200	South Porto Rico Sugar.....100		39 July 6	64 1/2 Apr 19	33 Nov	57 1/2 Mar	
33 1/2 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	14,300	Spicer Mfg Co.....No par		11 1/2 June 30	27 1/2 Feb 16	15 Nov	24 June	
115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	4,700	Do pref.....100		90 Jan 3	97 1/2 Feb 2	84 Apr	96 Sept	
*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	*110 1/2 110 1/2	700	Standard Milling.....100		70 July 5	90 1/2 Jan 23	84 1/2 Dec	141 Sept	
*53 54 1/2	*54 1/2 54 1/2	*54 1/2 55	*54 1/2 54 1/2	*54 1/2 54 1/2	*54 1/2 54 1/2	700	Standard Oil of California.....25		47 1/2 July 30	123 1/2 Jan 2	91 1/2 Jan	135 Oct	
114 116	*114 116	*114 116	*114 116	*114 116	*114 116	14,300	Standard Oil of New Jersey 25		30 1/2 July 31	44 1/2 Mar 3	38 1/2 Dec	250 1/2 Oct	
90 1/2 92	90 1/2 92 1/2	90 1/2 92 1/2	90 1/2 92 1/2	90 1/2 92 1/2	90 1/2 92 1/2	42,100	Do pref non-voting.....100		114 1/2 Aug 24	118 Feb 21	113 1/2 Jan	116 1/2 Nov	
69 1/2 70 1/2	70 71 1/2	68 1/2 70 1/2	70 71 1/2	69 1/2 70 1/2	70 1/2 70 1/2	8,200	Steel & Tube of Am, pref.....100		85 Jan 2	110 1/2 Aug 9	68 Mar	90 May	
105 1/2 106 1/2	105 1/2 106 1/2	104 1/2 106 1/2	105 1/2 107 1/2	104 1/2 106 1/2	106 106 1/2	128,800	Sterling Products.....No par		51 June 29	67 1/2 Mar 2	45 1/2 May	63 1/2 Dec	
*113 120	*113 118 1/2	*113 118 1/2	*113 118 1/2	*113 118 1/2	*113 118 1/2	7,000	Stern Bros, pref (8%).....100		109 1/2 Jan 2	115 Jan 5	81 Jan	109 Dec	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Stewart-Warn Sp Corp. No par		74 July 5	124 1/2 Apr 17	24 1/2 Jan	79 Dec	
25 1/2 29	*25 1/2 3	3 3	2 1/2 27	27 27 1/2	27 27 1/2	3,400	Stromberg Carburetor.....No par		59 1/2 July 2	94 1/2 Mar 6	35 1/2 Jan	71 Dec	
1 1	*1 1 1/4	1 1 1/4	*1 1 1/4	*1 1 1/4	*1 1 1/4	300	Studebaker Corp (The).....100		98 1/2 July 2	126 1/2 Mar 21	79 1/2 Jan	141 1/2 Dec	
87 90	*9 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	1,500	Do pref.....100		112 Jan 4	116 June 27	100 Feb	118 1/2 Nov	
42 1/2 42 1/2	42 42 1/2	41 1/2 42 1/2	41 1/2 42 1/2	41 1/2 41 1/2	41 1/2 41								

\* Bid and asked prices; no sales on this day. z Ex-dividend.



Jan. 1 1919 the Exchange method of quoting bond prices changed and prices are now "and interest"—except for income and defaulted bonds

BONDS.										BONDS.									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 24.										Week ending Aug. 24.									
U. S. Government.										U. S. Government.									
First Liberty Loan—	Interest	Period	Price	Week's	Range					Second Liberty Loan—	Interest	Period	Price	Week's	Range				
			Friday	Range	Since								Friday	Range	Since				
			Aug. 24	or	Jan. 1								Aug. 24	or	Jan. 1				
				Last										Last					
				Sale										Sale					
</																			



N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Aug. 24.										Week ending Aug. 24.									
Bonds		Interest		Price		Week's		Range		Bonds		Interest		Price		Week's		Range	
		Period		Friday		Range or		Since				Period		Friday		Range or		Since	
				Aug. 24		Last Sale		Jan. 1						Aug. 24		Last Sale		Jan. 1	
		Bid	Ask	Low	High	No.	Low	High		Low	High	Bid	Ask	Low	High	No.	Low	High	
Chic Un Sta'n 1st gu 4 1/2's A. 1963 J J 89 1/2 89 3/4 89 1/2 89 3/4 3																			
5a B. 1963 J J 98 1/2 98 3/4 98 1/2 98 3/4 4																			
1st Series C 6 1/2's 1963 J J 113 1/2 114 1/4 114 1/4 114 1/4 13																			
Chic & West Ind gen g 6's 1932 Q M 104 5/8 105 1/4 105 1/4 105 1/4 1																			
Consol 50-year 4s 1952 J J 70 1/4 70 5/8 70 1/4 70 5/8 12																			
15-year s f 7 1/2's 1935 M S 102 1/2 102 1/2 102 1/2 102 1/2 1																			
Choc Okla & Gulf cons 5s 1952 M N 95 9/16 95 9/16 95 9/16 95 9/16 23																			
C Find & Ft W 1st gu 4s g 1932 M N 88 88 88 88 17																			
Cin H & D 2d gold 4 1/2's 1937 J J 86 1/4 89 1/4 87 1/2 88 1/2 3																			
C I St L & C 1st g 4s 1936 Q F 87 1/2 91 89 89 2																			
Registered. 1936 Q F 84 1/2 90 1/2 89 1/2 89 2																			
Cin Leb & Nor gu 4s g 1942 M N 84 1/2 84 1/2 84 1/2 84 1/2 1																			
Cin S & C 1st cons 1st g 5s 1928 J J 97 3/4 97 3/4 97 3/4 97 3/4 1																			
Clearf & Mah 1st gu 5s 1943 J J 90 1/2 90 1/2 90 1/2 90 1/2 14																			
Cleve Cin Ch & St L gen 4s 1963 J J 78 3/4 79 1/4 78 3/4 78 3/4 14																			
10-year deb 4 1/2's 1931 J J 91 3/4 92 1/4 91 3/4 91 3/4 6																			
General 5s Series B. 1993 J D 95 1/4 95 1/4 95 1/4 95 1/4 10																			
Ref & Imp 6s Series A. 1929 J J 101 1/2 101 1/2 101 1/2 101 1/2 18																			
6s C. 1941 J J 101 1/2 102 1/4 102 1/2 102 1/2 1																			
Calro Div 1st gold 4s 1939 J J 84 88 84 88 1																			
Cin W & M Div 1st g 4s 1991 J J 76 3/4 78 1/4 76 3/4 78 1/4 5																			
St L Div 1st coll tr g 4s 1990 M N 78 3/4 78 3/4 79 79 5																			
Spr & Col Div 1st g 4s 1940 M S 79 3/4 84 84 84 84 1																			
W W Val Div 1st g 4s 1940 J J 81 3/4 81 3/4 81 3/4 81 3/4 1																			
C C C & I gen cons g 4s 1934 J J 101 1/2 106 1/2 104 1/2 104 1/2 25																			
Clev Lor & W con 1st g 5s 1933 A O 96 98 98 98 24																			
Cl & Mar 1st gu 4 1/2's 1936 M N 94 94 94 94 14																			
Clev & Mahon Vall g 5s 1932 J J 86 93 93 93 8																			
Cl & P gen gu 4 1/2's Ser A. 1942 J J 95 1/2 96 1/4 91 91 22																			
Series B. 1942 A O 97 3/4 96 1/2 104 104 1																			
Int reduced to 3 1/2's 1942 A O 74 3/4 96 1/2 96 1/2 96 1/2 1																			
Series C 3 1/2's 1948 M N 79 3/4 90 1/2 90 1/2 90 1/2 1																			
Series D 3 1/2's 1950 F A 79 3/4 67 67 67 67 1																			
Cleve Mohr Lie 1st gu 4 1/2's 1961 A O 90 3/4 92 1/2 90 1/2 90 1/2 25																			
Cleve Union Term 5 1/2's 1972 A O 102 1/2 102 1/2 102 1/2 102 1/2 25																			
5s (w l). 1973 A O 95 95 95 95 24																			
Coal River Ry 1st gu 4s 1945 J D 79 82 80 80 14																			
Colorado & South 1st g 4s 1929 A O 91 3/4 92 91 3/4 92 1																			
Refunding & extn 4 1/2's 1935 M N 82 3/4 83 83 83 83 1																			
Col & H V 1st ext g 4s 1948 A O 79 1/2 78 78 78 78 1																			
Col & Tol 1st ext 4s 1955 F A 77 3/4 77 1/2 77 1/2 77 1/2 1																			
Cuba RR 1st 50-year 5s g. 1932 J J 86 86 86 86 24																			
1st ref 7 1/2's 1932 J D 103 103 103 103 9																			
Day & Mich 1st cons 4 1/2's 1931 J J 91 91 91 91 19																			
Del & Hudson 1st & ref 4s 1943 M N 85 3/4 85 3/4 85 3/4 85 3/4 4																			
30-year conv 5s 1935 A O 93 1/2 93 1/2 94 94 4																			
5 1/2's 1937 M N 100 100 100 100 6																			
10-year secured 7s 1930 J D 108 108 108 108 1																			
D R R & Bge 1st gu 4s g 1936 F A 89 89 89 89 7																			
Den & R Gr—1st cons g 4s 1936 J J 73 1/2 73 1/2 73 1/2 73 1/2 2																			
Consol gold 4 1/2's 1936 J J 77 1/2 78 3/4 77 1/2 78 3/4 8																			
Improvement gold 5s 1928 J D 84 1/2 84 1/2 84 1/2 84 1/2 40																			
1st & refunding 5s 1955 F A 44 44 44 44 1																			
do Registered. 1955 F A 49 49 49 49 1																			
Bks Trstmp cfs Feb '22 Int. 1937 J J 37 45 1/2 47 1/2 47 1/2 47 1/2 1																			
Farmers L&T rcta Aug '55. 1937 J J 37 42 1/2 42 1/2 42 1/2 42 1/2 1																			
Bankers Tr cfs of dep. 1937 J J 37 40 40 40 40 1																			
do Stamped. 1937 J J 37 46 46 46 46 1																			
Am Ex Nat Bk Feb '22 cfs. 1937 J J 35 51 46 46 46 46 1																			
do Aug 1922 cfs. 1937 J J 35 51 46 46 46 46 1																			
Des M & Ft D 1st gu 4s 1935 J J 35 1/2 40 35 1/2 35 1/2 1																			
Des Plaines Val 1st gu 4 1/2's 1947 M S 88 3/4 93 1/4 93 1/4 93 1/4 10																			
Det & Mack—1st lien g 4s 1995 J D 68 1/2 65 65 65 2																			
Gold 4s 1995 J D 55 70 73 73 73 2																			
Det Ry Tun 4 1/2's 1961 M N 85 3/4 8																			

\*No price Friday; latest bid and asked this week.    a Due Jan    b Due Feb.    Due June.    d Due July.    n Due Sept.    o Due Oct.    s Option sale.



BONDS N. Y. STOCK EXCHANGE Week ending Aug. 24.										BONDS N. Y. STOCK EXCHANGE Week ending Aug. 24.									
Interest Period	Price Friday Aug. 24	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High	Interest Period	Price Friday Aug. 24	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	Low	High	No.	Low	High
M & E 1st gu 3½s.	2000	J D	75½ 78	74½ Aug '23	74½	78	7	74½	78	Peoria & East 1st cons 4s.	1940	A O	70½ 71	70½ Aug '23	70½	71	7	70½	71
Nashby Chatt & St L 1st 5s.	1928	A O	99½ 101	99½ Aug '23	99½	101	7	99½	101	Income 4s.	1990	Apr	21 23	21 Aug '23	21	23	7	21	23
N Fla & S 1st gu 5s.	1937	F A	96½	95 June '23	95	98	7	95	98	Pere Marquette 1st Ser A 5s	1956	J J	94 95	94½ Aug '23	94	95	7	94	95
Nat Ry of Mex pr lien 4½s.	1957	J J	26½ Sale	26½ Sept '22	26½	26½	8	26½	26½	1st Series B 4s.	1956	J J	80	79½ Aug '23	79½	80	7	79½	80
July coupon on			22 22½	26½ May '23	22	22½	8	22	22½	Phila Balt & W 1st g 4s.	1943	M N	86½	89½ July '23	86½	89½	10	86½	89½
do off.			22 22½	26½ May '23	22	22½	8	22	22½	Philippine Ry 1st 30-yr s f 4s	1937	J J	43½ 45	43½ Aug '23	43½	45	10	43½	45
General 4s (Oct on)	1977	A O	22 22½	26½ May '23	22	22½	8	22	22½	P C C & St L gu 4½s A.	1940	A O	94½ 95½	95½ Aug '23	94½	95½	1	94½	95½
April coupon on			22 22½	26½ May '23	22	22½	8	22	22½	Series B 4½s guar.	1942	A O	94½	96½ Aug '23	94½	96½	1	94½	96½
do off.			22 22½	26½ May '23	22	22½	8	22	22½	Series C 4½s guar.	1942	M N	93½	93½ July '23	93½	93½	1	93½	93½
Nat RR Mex prior lien 4½s.	1926	J J	38 39½	38½ June '23	38	39½	39	38	39½	Series D 4s guar.	1945	M N	91½	91½ July '23	91½	91½	39	91½	91½
July coupon on			40 40	44½ May '23	40	44½	39	40	44½	Series E 3½s guar gold.	1949	F A	91½	84½ Apr '23	91½	84½	39	84½	89½
do off.			40 40	44½ May '23	40	44½	39	40	44½	Series F guar 4s gold.	1953	J D	91½	91½ June '23	91½	91½	39	91½	91½
1st consol 4s (Oct on)	1951	A O	23 23	21½ Aug '23	23	23	39	23	23	Series G 4s guar.	1957	M N	93	92 Aug '23	92	93	39	92	93
April coupon on			23 23	21½ Aug '23	23	23	39	23	23	Series I cons guar 4½s.	1963	F A	93	92½ May '23	92½	93	39	92½	94½
do off.			23 23	21½ Aug '23	23	23	39	23	23	Series J 4½s.	1964	M N	93	94 July '23	94	94	39	94	94
Naugatuck RR 1st 4s.	1954	M N	68 68	68½ May '23	68	68½	39	68	68½	General 5s Series A.	1970	J D	95½ Sale	95½ Aug '23	95½	96½	38	95½	96½
New England cons 5s.	1945	J J	80 90	70 Aug '23	80	90	39	80	90	Pitts & L Erie 2d g 5s.	1928	A O	96½	99 Nov '22	99	99	38	99	99
Consol 4s.	1945	J J	80½ 90	70 Aug '23	80½	90	39	80½	90	Pitts McK & Y 1st gu 6s.	1932	J J	102½	105 Dec '22	105	105	38	105	105
N J June RR guar 1st 4s.	1986	F A	77½ 78	82 Jan '23	77½	78	39	77½	78	2d guaranteed 6s.	1934	J J	99½	95½ June '20	95½	95½	38	95½	95½
N O & N E 1st ref & imp 4½s A 52	1952	J J	78½ 79	80½ Aug '23	78½	79	39	78½	79	Pitts Sh & L E 1st g 5s.	1940	A O	98 100	99½ June '23	99½	100	38	99½	100
New Orleans Term 1st 4s.	1953	J J	74½ 74½	74½ Aug '23	74½	74½	39	74½	74½	1st consol gold 5s.	1943	J J	95	100 Feb '23	100	100	38	100	100
N O Texas & Mexico 1st 6s.	1925	J D	101 101½	100½ Aug '23	101	101½	39	101	101½	Pitts Y & Ash 1st cons 5s.	1927	M N	99½	98 June '22	98	98	38	98	98
Non-cum income 5s.	1935	A O	75½ Sale	75½ Aug '23	75½	75½	39	75½	75½	Providence Secur deb 4s.	1957	M N	40	35 June '23	35	35	38	35	35
N & C Bldg gen gu 4½s.	1945	J J	89½ 91	90 Aug '23	89½	91	39	89½	91	Providence Term 1st 4s.	1956	M S	70½	88½ Feb '18	88½	88½	72	88½	88½
N Y B & M B 1st cons 5s.	1935	A O	91½ 91	93 June '23	91½	93	39	91½	93	Reading Co gen gold 4s.	1997	J J	87½ Sale	87½ Aug '23	87½	87½	72	87½	88
N Y Cent RR conv deb 6s.	1935	M N	104½ 104½	104½ Aug '23	104½	104½	39	104½	104½	Registered	1997	J J	83½	84 July '23	84	84	72	84	84
Consol 4s Series A.	1998	F A	81 81½	80½ Aug '23	81	81½	39	81	81½	Certificates of deposit			86½ 87½	87 87	87	87	72	87	88
Ref & Imp 4½s "A"	2013	A O	86 Sale	86½ Aug '23	86	86½	39	86	86½	Jersey Central coll g 4s.	1951	A O	81½ 83	83 Aug '23	83	83	72	83	86
Ref & Imp 5s.	2013	A O	90 Sale	90½ Aug '23	90	90½	39	90	90½	Renss & Saratoga 20-yr 6s.	1941	M N	108½	108½ Aug '23	108½	108½	72	108½	108½
N Y Central & Hudson River			74½ 75	75 May '23	74½	75	69	74½	75	Rich & Dan 5s.	1927	A O	97½ 98½	97½ Aug '23	97½	98½	72	97½	98½
Mortgage 3½s.	1997	J J	70½ Sale	71½ May '23	70½	71½	69	70½	71½	Rich & Meck 1st g 5s.	1948	M N	68 74	72 Mar '23	72	72	72	72	72
Registered.	1997	J J	89½ 90	89½ Aug '23	89½	90	69	89½	90	Rich Ter 5s.	1952	J J	97½ Sale	97½ July '23	97½	97½	1	97½	97½
Debenture gold 4s.	1934	M N	86½ 86½	86½ Aug '23	86½	86½	69	86½	86½	Rio Gr 1st gu 5s.	1939	J D	83 90	83 July '23	83	83	85	83	85
30-year debenture 4s.	1942	J J	86½ 86½	86½ Aug '23	86½	86½	69	86½	86½	Rio Gr Sou 1st gold 4s.	1910	J J	38 9	38 July '23	38	38	11	38	38
Lake Shore coll gold 3½s.	1998	F A	72½ 72½	72½ Aug '23	72½	72½	69	72½	72½	Guaranteed.	1940	J J	12	9 June '23	9	9	6	9	9
Registered.	1998	F A	72½ 72½	72½ Aug '23	72½	72½	69	72½	72½	Rio Gr West 1st gold 4s.	1939	J J	76½ 77½	77 77½	77	77½	6	77	77½
Mich Cent coll gold 3½s.	1998	F A	72½ 72½	72½ Aug '23	72½	72½	69	72½	72½	Mtge & coll trust 4s A.	1949	A O	62½ 63	62½ Aug '23	62½	63	5	62½	63
Registered.	1998	F A	72½ 72½	72½ Aug '23	72½	72½	69	72½	72½	R I Ark & Louis 1st 4½s.	1934	M S	74½ Sale	74½ Aug '23	74½	75	25	74½	75
N Y Chic & St L 1st g 4s.	1937	A O	87½ Sale	87½ Aug '23	87½	87½	69	87½	87½	Rut-Canada 1st gu g 4s.	1949	J J	65 74	70 June '23	70	70	70	70	70
Registered.	1937	A O	87½ Sale	87½ Aug '23	87½	87½	69	87½	87½	Rutland 1st cons g 4½s.	1941	J J	76½	80 Apr '23	80	80½	70	80	80½
Debenture 4s.	1931	M N	86 86½	86½ Aug '23	86	86½	69	86	86½	St Jos & Grand Isl g 4s.	1947	J J	69 76	69½ June '23	69½	76	70	69½	76
2d 6s A B C.	1931	M N	86 86½	86½ Aug '23	86	86½	69	86	86½	St Lawr & Adir 1st g 5s.	1996	J J	88½ 93½	91 Apr '23	91	92½	91	92½	92½
N Y Connect 1st gu 4½s A.	1953	F A	70 70	87 July '22	70	87	69	70	87	2d gold 6s.	1996	A O	98 101	98½ July '23	98½	98½	91	98½	98½
N Y & Erie 1st ext g 4s.	1947	M N	95 95	95 Mar '23	95	95	69	95	95	St L & Calro guar g 4s.	1931	J J	89½ 91	90 June '23	90	90½	3	90	90½
3d ext gold 4½s.	1923	M S	95 95	95 Mar '23	95	95	69	95	95	St L & I R M & S gen con g 5s.	1931	A O	94½ Sale	94½ Aug '23	94½	95	3	94½	95
4th ext gold 5s.	1930	A O	91 93	91½ July '23	91	93	69	91	93	Gen con stamp gu g 5s.	1931	A O	102 102	102 July '14	102	102	28	102	102
5th ext gold 4s.	1928	J D	91 93	91½ July '23	91	93	69	91	93	Unified & ref gold 4s.	1929	J J	83½ Sale	83½ Aug '23	83½	83½	1	83½	83½
N Y & Green L gu g 5s.	1946	M N	91½ 91½	91½ July '23	91½	91½	69	91½	91½	Riv & G Div 1st g 4s.	1933	M N	75 75	75 Aug '23	75	75	1	75	75
N Y & Harlem g 3½s.	2000	M N	91½ 91½	91½ July '23	91½	91½	69	91½	91½	St L M Bridge Ter gu g 5s.	1930	A O	96½ 99	97½ July '23	97½	97½	114	96½	99
N Y Lack & Western 5s.	1923	F A	91½ 91½	91½ July '23	91½	91½	69	91½	91½	St L & San Fran (reorg Co) 4s.	1950	J J	67½ Sale	67½ Aug '23	67½	67½	114	67½	67½
1st & ref 5s.	1973	M N	96½ 97	96½ Aug '23	96½	97	69	96½	97	Prior lien Ser B 5s.	1								



BONDS N. Y. STOCK EXCHANGE Week ending Aug. 24.										BONDS N. Y. STOCK EXCHANGE Week ending Aug. 24.									
Interest		Price		Week's		Bonds	Range		Since	Interest		Price		Week's		Bonds	Range		Since
Period		Friday	Aug. 24	Range	Last Sale		Jan. 1	High		Period		Friday	Aug. 24	Range	Last Sale		Jan. 1	High	
Virginian 1st 5s Series A.....	1962 M N	94 1/8	94 7/8	94	95	21	90 1/2	98		Det United 1st cons g 4 1/2 s.....	1932 J J	86 1/2	86 1/2	85 3/8	86 1/4	79	82	86 1/4	
Wabash 1st gold 5s.....	1939 M N	95 1/2	95 1/2	94 1/2	95 1/4	9	94	99		Diamond Match s f deb 7 1/2 s 1936	M N	105 3/8	105 3/8	105 1/8	105 3/8	38	105 1/8	108 1/2	
2d gold 5s.....	1939 F A	80 1/2	80 1/2	84 1/2	85 1/2	21	83	92 1/4		Distill Sec Corp conv 1st g 5s 1927	A O	52	53	51	Aug 23		47 1/4	64	
1st lien 50-yr g term 4s.....	1954 J J	65	65	71	June 23		67	71		Trust certificates of deposit.....	J J	52 1/8	54	52 1/8	53	3	47 1/8	64	
Det & Ch ext 1st g 5s.....	1941 J J	93 1/4	100 1/8	94	94	4	94	96 1/2		Dominion Iron & Steel 5s.....	1943 J J	76 1/2	77	76 1/2	77	4	76 1/2	85 1/2	
Des Moines Div 1st g 5s.....	1939 J J	68 1/4	79	73 1/2	Jan 23		73 1/4	73 1/2		Donner Steel 7s.....	1942 J J	86 1/2	86 1/2	86 1/2	87	8	84	87	
Om Div 1st g 3 1/2 s.....	1939 A O	64	66 1/2	63 1/2	July 23		63 1/4	66 1/4		du Pont (E I) Powder 4 1/2 s.....	1936 J D	88	88	88	May 23		87 1/4	90	
Tol & Ch Div g 4s.....	1941 M S	71 1/8	75	72 1/4	Apr 23		72 1/4	72 1/8		du Pont de Nemours & Co 7 1/2 s '31	M N	108	108	108 1/8	108 1/4	73	105 3/8	109 1/4	
Warren 1st ref gu g 3 1/2 s.....	2000 F A	71	71	74 1/8	Nov 22		74 1/8	75 1/8		Duquesne Lt 1st & coll 6s.....	1949 J J	103 3/8	103 3/8	103 1/2	103 3/4	45	101	104 1/2	
Wash Cent 1st gold 4s.....	1948 Q M	74 1/2	74 1/2	78 1/8	78 1/8	5	74 1/8	80		Debuture 7 1/2 s.....	1936 J J	106 1/8	106 1/8	106 1/8	106 1/8	73	106 1/8	108 1/2	
W O & W 1st cy gu 4s.....	1924 F A	98 1/4	98 1/4	98 3/4	Aug 23		97 3/8	98 1/2		East Cuba Sug 15-yr s f g 7 1/2 s '37	M S	99	99	98 1/4	99 1/2	129	94	113 1/4	
Wash Term 1st gu 3 1/2 s.....	1945 F A	77 1/8	77 1/8	80	80	1	76 1/2	80		Ed El III Bkn 1st con g 4s.....	1939 J J	88 1/4	89 1/2	88 1/2	90	6	86	91	
1st 40-year guar 4s.....	1945 F A	81 1/4	81 1/4	85 1/2	June 23		85 1/2	85 1/2		Ed Elec III 1st cons g 5s.....	1995 J J	97 1/4	102	100	Aug 23		99 1/2	103	
W Min W & N W 1st gu 5s.....	1930 F A	76 1/2	90	80	Aug 23		80	89		Elk Horn Coal con 6s.....	1925 J D	96	97 1/8	97 1/2	Aug 23		96 1/2	99 1/2	
West Maryland 1st g 4s.....	1932 A O	60 1/4	60 1/4	59 1/4	60 1/2	30	59 3/4	65 1/4		Empire Gas & Fuel 7 1/2 s.....	1937 M N	91	91	90 3/8	91	130	88 1/2	98 1/8	
West N Y & Pa 1st g 5s.....	1937 J J	97	97	98	98	8	90 1/2	100		Equit Gas Light 5s.....	1932 M S	92 1/4	95 1/2	99 1/4	Aug 23		93	95	
Gen gold 4s.....	1943 A O	75 1/2	76 1/2	76 1/2	76 1/2	4	73 1/4	78		Federal Light & Trac 6s.....	1942 M S	91	95	96 1/4	Aug 23		94	96 1/4	
Western Pac 1st Ser A 5s.....	1946 M S	91 1/2	91 1/2	91 1/2	91 1/2	1	91	95		7s.....	1953 M S	103 1/2	103 1/2	103	103 1/2	48	103	108 1/2	
B 6s.....	1946 M S	79 1/2	80	80	80	2	77	83 1/8		Flask Rubber 1st s f 8s.....	1941 M S	77	83	70 1/8	Mar 23		70 1/8	70 1/8	
West Shore 1st 4s guar.....	2361 J J	77 1/2	77 1/2	77 1/2	77 1/2	5	75	82		Ft Smith Lt & Tr 1st g 5s.....	1936 M S	89	89	86 1/2	88	9	83 1/4	93 1/4	
Registered.....	2361 J J	97	99	98 1/4	June 23		97	99		Fraser Ind & Dev 20-yr 7 1/2 s '42	J J	100	100 3/4	101	Aug 23		99 1/4	103 1/4	
Wheeling & L E 1st g 5s.....	1926 A O	93 1/2	99	99	Feb 23		98 3/8	99		Francisco Sugar 7 1/2 s.....	1942 M N	100	100 1/4	101	Aug 23		99 1/4	103 1/4	
Wheeling Div 1st gold 5s.....	1928 J J	93 1/2	99	99	June 23		95	95 1/2		Gas & El of Berg Co cons g 5s 1949	J D	92 1/4	92 1/4	91 1/4	July 23		91 1/4	93 1/4	
Exten & Impt gold 5s.....	1930 F A	46 1/4	49 1/4	49	June 23		45 1/4	62		General Baking 1st 25-yr 6s.....	1936 J D	100 1/2	101 1/2	100	July 23		99 1/2	101	
Refunding 4 1/2 s Series A.....	1966 M S	97	61	61	61	1	57	65 1/8		Gen Electric deb g 3 1/2 s.....	1942 F A	78 1/8	80	79	Aug 23		76 3/8	80 1/2	
RR 1st consol 4s.....	1949 M S	90	93	49	Aug 23		49	60		Debuture 5s.....	1952 M S	100	100	99 3/8	100 1/4	17	99 1/2	103	
Wil & East 1st gu g 5s.....	1942 J D	99	99 1/2	99	Aug 23		98	101		Gen Refr 1st s f g 6s Ser A.....	1952 F A	97 1/2	98 1/4	97 1/2	98	6	97	101	
Will & S F 1st gold 5s.....	1938 J D	79 1/8	80	79	Aug 23		76	81		Goodrich Co 6 1/2 s.....	1947 J J	99 3/8	99 3/8	99 1/4	99 3/4	61	97 1/2	101 1/4	
Winston-Salem S B 1st 4s.....	1960 J J	76 1/8	78	76 3/8	77 1/4	9	74	82		Goodyear Tire & Rub 1st s f 8s '41	M N	116	116	115 1/8	116 1/2	96	113 1/8	117 1/8	
Wis Cent 50-yr 1st gen 4s.....	1936 M N	75	78	76 1/2	76 1/2	7	75	80 1/8		10-year s f deb g 5s.....	1931 F A	102 1/8	102 1/8	102 1/4	102 1/4	93	99 1/8	106	
Sup & Dul div & term 1st 4s '36	M N	94 1/4	94 1/4	65	May 23					Granby Cons M S & P con 6s A '28	M N	88 3/4	94	88 1/2	July 23		88 1/2	92 1/2	
W & Con East 1st 4 1/2 s.....	1943 J J	94 1/4	94 1/4	65	May 23					Stamped.....	1928 M N	88 3/4	92	92	June 23		92	92	
INDUSTRIALS										INDUSTRIALS									
Adams Express coll tr g 4s.....	1948 M S	80	80	80	80	14	80	80 1/8		Conv deben 8s.....	1925 M N	91 1/2	92	92	93	3	92	100	
Alax Rubber 8s.....	1925 J D	93 3/4	93 3/4	93 3/4	93 3/4	3	93 1/8	99 1/2		Gray & Davis 7s.....	1932 F A	90	95	92	92	16	90	92	
Alaska Gold M deb 6s A.....	1925 M S	5	5	5	5	2	5	8		Great Falls Power 1st s f 5s.....	1940 M N	98 3/4	100	98 3/4	July 23		97	100	
Conv deb 6s series B.....	1926 M S	96	96 1/4	96	96 1/4	4	95	100 1/2		Hackensack Water 4s.....	1952 J J	80 1/4	81	82	May 23		80 1/2	82	
Am Agric Chem 1st 5s.....	1928 A O	96	96 1/4	96	96 1/4	4	95	100 1/2		Havana E Rv L & P gen 5s A 1954	M S	84	84	83 1/2	84	6	81 1/4	85 1/4	
1st ref s f 7 1/2 s g.....	1941 F A	96	96	96	97	83	96	104 1/4		Havana Elec consol g 5s.....	1952 F A	93 1/4	93 1/4	93	93 1/4	13	87	94	
Amer an Chain 6s.....	1933 A O	93	93 1/4	93	93 1/4	21	92 1/2	97 1/8		Hershey Choc 1st s f g 6s.....	1942 M N	98 1/4	98 1/4	98 1/4	98 1/4	33	96	100	
Am Oil debenture 5s.....	1931 M N	64 1/4	66 1/2	63 1/2	Aug 23		59	80 1/2		Holland-Amer Line 6s (flat).....	1947 M N	81	82 1/2	81 1/4	83	2	78 1/4	92	
Am Dock & Impt gu 6s.....	1936 J J	104	104 1/2	104 1/2	Dec 22		100 1/2	104		Hudson Co Gas 1st g 5s.....	1949 M N	93 1/2	93 1/2	93 1/2	Aug 23		92 1/2	95	
Amer Republics 6s.....	1937 A O	96	96 1/2	96	96 1/2	6	96	99 1/2		Humble Oil & Refining 5 1/2 s.....	1932 J J	96 1/2	96 1/2	96 1/2	97	51	96 1/2	99	
Am Sm & R 1st 30-yr 5s ser A 1947	A O	91 1/4	91 1/4	90 3/4	91 1/2	66	84 1/4	92 3/4		Illinois Bell Telephone 5s w l 1956	J D	93 1/2	94 1/8	93 1/2	94 1/8	226	93 1/2	95 1/2	
6s B.....	1947 A O	101 1/2	101 1/2	101 1/4	101 1/2	49	99 1/4	102		Illinois Steel deb 4 1/2 s.....	1940 A O	90 1/8	92 1/4	91	91	3	88	96 1/2	
Amer Sugar Refining 6s.....	1937 J J	101 1/4	101 1/4	101 1/4	102	68	100 1/2	104		Ind Nat G & O 5s.....	1936 M N	75 1/4	75 1/4	79	July 23		79	80 1/2	
Am Teleg & Teleg coll tr 4s.....	1929 J J	92 1/2	92 1/2	92 1/2	93	88	90 1/2	93 1/8		Indiana Steel 1st 5s.....	1952 M N	100	100	99 1/8	100 1/2	14	99	101 1/2	
Convertible 4s.....	1936 M S	86 1/2	88 1/2	88 1/2	88 1/2	3	86	90		Ingersoll Rand 1st 5s.....	1935 J J	96 1/2	100	96	Nov 22		96	100	
20-year conv 4 1/2 s.....	1933 M S	101 1/4	103	100 1/4	July 23		100	102 1/2											



## New York Bond Record—Concluded—Page 5

BONDS			Interest Period	Price		Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	
N. Y. STOCK EXCHANGE Week ending Aug. 24.				Friday Aug. 24		Aug. 24				
			Bid	Ask	Low	High	No.	Low	High	
Niagara Falls Power 1st 5s.	1932	J J	99 3/4	100 1/4	99 3/4	100 1/4	8	95 1/4	101	
Ref & gen 6s.	1932	A O	104	104 3/4	104 1/4	104 3/4	4	101 1/2	105	
Niag Lock & O Pow 1st 5s.	1934	M N	99 1/4	99 3/4	99 3/4	99 3/4	3	96	99 1/2	
No Amer Edison 6s.	1952	M S	91 1/4	Sale	91 1/4	92	99	91	96	
Nor Ohio Trac & Light 6s.	1947	M S	93 1/2	Sale	92 1/2	93 1/2	21	90	95	
Nor States Power 25-yr 5s A.	1941	A O	90	90 1/2	89 3/4	90 1/2	16	87 1/4	93	
1st & ref 25-year 6s Ser B.	1941	A O	101 1/2	Sale	100 1/4	101 1/2	19	98 3/4	102	
Northwest'n Bell T 1st 7s A.	1941	F A	108	Sale	107 7/8	108	52	107	108	
North W T 1st fd g 4 1/2s gtd.	1934	J J	89 7/8	Sale	91 1/2	May '23	---	91 3/4	92 1/2	
Ohio Public Service 7 1/2s.	1946	A O	103 3/4	Sale	103 1/8	104	10	101	108	
7s.	1947	F A	101 1/2	Sale	101	101 1/4	10	99 1/4	105 1/4	
Ontario Power N Y 1st 5s.	1943	F A	96 1/4	Sale	96	96 1/2	9	92 3/4	96 1/2	
Ontario Transmission 5s.	1945	M N	93	94	93 7/8	93 7/8	1	92 1/4	96	
Otis Steel 8s.	1941	F A	96	96 1/2	96	96 1/2	6	96	101 1/2	
1st 25-year s f g 7 1/2s Ser B.	1947	F A	92	92 1/2	91 1/2	92 1/2	18	90 1/2	94 7/8	
Pacific G & El gen & ref 5s.	1942	J J	91	Sale	90 1/2	91 1/4	61	88 1/2	93 1/4	
Pac Pow & L 1st 4s ref 20-yr 5s	1930	F A	92 3/4	92 3/2	92	92 3/4	9	89 7/8	94	
Pacific Tel & Tel 1st 5s.	1937	J J	96	96 3/4	96 1/8	96 7/8	3	94 3/4	99 1/2	
5s.	1952	M N	90 3/4	Sale	90 3/4	91 3/4	39	88	92 1/2	
Pan-Amer P & T 1st 10-yr 7s	1930	F A	103 1/4	Sale	103 1/4	103 1/2	11	102	105 1/2	
Pat & Passaic G & El cons 5s	1949	M S	92 7/8	Sale	92 3/4	Aug '23	---	92 3/4	94	
Peop Gas & C 1st cons g 6s.	1943	A O	107 1/2	Sale	106 1/2	Aug '23	---	105	108 1/2	
Refunding gold 5s.	1947	M S	89 3/4	91 1/4	89 1/2	Aug '23	---	87	94	
Philadelphia Co 6s A.	1944	F A	100 3/4	Sale	100 3/4	101 1/2	59	98 3/4	101 1/2	
5 1/2s.	1938	M S	91 1/2	Sale	90 1/4	91 1/2	33	88 1/2	91 1/2	
Pierce-Arrow 8s.	1943	M S	77	Sale	72 1/2	78 3/4	237	65 1/4	82 3/4	
Pierce Oil s f 5s.	1931	J D	85	86	85 3/4	86	3	84 1/4	88	
Pleasant Val Coal 1st s f 5s	1928	J J	90 1/8	Sale	90 1/8	July '23	---	89	90	
Pocahon Coalers 1st s f 5s	1957	J J	91 1/4	92 1/4	92 1/4	Aug '23	---	90	94 1/4	
Portland Gen Elec 1st 5s.	1935	J J	94	94 1/2	93 1/2	Aug '23	---	91 1/2	95 1/2	
Portland Ry 1st & ref 5s.	1930	M N	87 1/8	87 7/8	87 3/4	87 3/4	1	84 1/4	88	
Portland Ry, Lt & P 1st ref 5s	1942	F A	83	83 3/8	83 3/8	83 3/8	2	82	86 1/2	
6s B.	1947	M N	94	94 1/4	93 7/2	94	8	93 1/2	96 1/2	
1st & refund 7 1/2s Ser A.	1946	M N	104 1/2	Sale	104 3/8	104 1/2	7	103 7/8	107 1/4	
Porto Rican Am Tob 5s.	1931	M N	105 1/2	Sale	105	105 1/2	3	101 1/2	105 1/2	
Pressed Steel 4s.	1933	J J	89 1/2	Sale	91 1/8	93 3/4	21	87 3/8	93 3/4	
Prod & Ref s f 5s (w/ warrants)	1931	J D	107	115 1/2	116 1/2	Aug '23	---	116	133 1/2	
Without warrants attached.	1931	J D	102	Sale	102	102 3/4	5	102	108 1/2	
Pub Serv Corp of N J gen 5s.	1959	A O	83	Sale	82	83	26	81 1/8	86	
Punta Alegre Sugar 7s.	1937	J J	108	Sale	107 1/4	108 3/8	110	104	124	
Rapid Transit 5s.	1968	M N	96 3/4	Sale	96 3/4	67 3/4	155	65 1/4	74 3/4	
Remington Arms 6s.	1937	M N	94 1/2	Sale	93 1/2	94 1/2	18	90 7/8	96	
Repub I & S 10-30-yr 5s s f.	1940	A O	90 1/8	91 3/4	92	Aug '23	---	89	96 1/4	
5 1/2s.	1953	J J	88	87 1/2	89	---	27	87	94 1/2	
Robbins & Myers s f 7s.	1952	J D	96 1/2	97 1/2	96 3/4	Aug '23	---	96 1/2	99	
Roch & Pitts Coal & Iron 5s.	1946	M N	90	Sale	91	Jan '23	---	91	91	
Rogers-Brown Iron Co 7s.	1942	M N	84 1/2	Sale	82	84 1/2	10	82	93	
St Jos Ry, L & P 5s.	1937	M N	78 3/4	80 1/2	78	Aug '23	---	77	78 1/4	
St Joseph Stk Yds 1st g 4 1/2s	1930	J J	84 1/2	Sale	85 7/8	Dec '22	---	80 1/8	84 1/2	
St L Rock Mt & P 5s atp. d.	1955	J J	80 1/8	81 1/2	80 1/8	80 1/8	1	80 1/8	84 1/2	
St Louis Transit 5s.	1924	A O	57 1/4	69 1/2	60	June '23	---	60	62	
St Paul City Cable 5s.	1937	J J	92 1/8	93 1/2	92	June '23	---	92	93 3/4	
Saks Co 7s.	1942	M S	101 1/8	103 1/2	102	103 1/2	2	102	103 3/4	
San Antonio Pub Ser 6s.	1952	J J	91 1/8	92 3/8	91 1/4	91 3/8	5	90	94 1/4	
Sharon Steel Hoop 1st 8s Ser A	1941	M S	98 1/4	Sale	98 3/4	99	13	97	104	
Sheffield Farms 6 1/2s.	1942	A O	100 1/4	101 1/4	101	101	2	99 1/2	103	
Sierra & San Fran Power 6s.	1949	F A	87 1/2	87 1/8	87 1/8	Aug '23	---	82 1/2	87 1/2	
Stclair Cons Oil 15-year 7s.	1937	M S	93 1/2	Sale	93 1/2	94 3/8	90	93 3/8	101 1/2	
6 1/2s B (w l).	1938	J D	89	Sale	88 1/8	89	336	85	97 1/2	
Stclair Crude Oil 5 1/2s.	1925	A O	95 1/2	Sale	95 1/4	97	106	95 1/4	100 3/4	
6s.	1926	F A	95 1/2	Sale	95 1/4	96 1/4	45	95 1/4	99 7/8	
Stclair Pipe Line 5s.	1942	A O	83 1/4	Sale	83 1/4	84 1/2	45	82	89 1/2	
South Porto Rico Sugar 7s.	1941	J D	100 1/2	Sale	100	100 3/4	12	98 1/2	102 1/2	
South Bell Tel & T 1st s f 6s.	1941	J J	95	Sale	94 1/4	95	10	90 3/4	99	
Southern Colo Power 6s.	1947	J J	88 1/2	89	88 1/2	91 1/2	8	87 1/2	92	
Stand Gas & El conv s f 6s.	1926	J D	97 1/2	98 1/2	98 1/2	98 1/2	1	96 7/8	99 1/2	
Standard Milling 1st 5s.	1930	M N	95 7/8	96 3/4	96 1/2	96 1/2	1	96	99 1/2	
Standard Oil of Cal 7s.	1931	F A	104	Sale	104	July '23	---	101	107	
Steel & Tube gen s f 7s Ser C.	1951	J J	105 1/4	Sale	104 3/4	105 1/4	58	100	107 1/2	
Sugar Estates (Orient) 7s.	1942	M S	97 3/8	Sale	97 3/8	97 3/4	9	96	99 1/2	
Syracuse Lighting 1st g 5s.	1951	J D	91 1/4	Sale	91 1/4	July '23	---	90 1/4	91 1/2	
Light & Power Co col tr s f 5s 1/4	1941	J J	83 3/4	86 1/2	83 3/4	83 3/4	5	83 3/4	86 1/2	
Tenn Coal, Iron & RR gen 5s	1951	J J	99 1/2	Sale	100	100	1	98 1/2	101	
Tennessee Cop 1st conv 6s.	1925	M N	100	Sale	100	100	1	99 1/4	101 1/2	
Tennessee Elec Power 6s.	1947	J D	93	Sale	92 7/8	93	12	92	95	
Third Ave 1st ref 4s.	1960	A O	56	Sale	55 1/4	56 1/2	32	52 1/2	65	
Adjustment income 5s.	1960	A O	51 1/4	Sale	51	52 1/4	79	45	62 1/2	
Third Ave Ry 1st g 5s.	1937	J J	90 1/2	95 1/8	91	91 1/4	1	90	95 1/2	
Tide Water Oil 6 1/2s.	1931	F A	102 1/4	Sale	101 1/2	102 1/2	42	101 1/2	105	
Tobacco Products s f 7s.	1931	J D	104 7/8	105 1/2	105	105	2	102 1/2	105 1/2	
Toledo Edison 7s.	1941	M S	107	107 1/2	107	107 1/2	4	105 1/2	107 1/2	
Toledo Trac, L & P 6s.	1925	F A	98	Sale	98	98	3	97 1/2	99 1/2	
Trenton G & El 1st g 5s.	1949	M S	91 1/4	Sale	92 1/4	July '23	---	92 1/4	95	
Undergr of London 4 1/2s.	1933	J J	85	Sale	92 3/8	May '23	---	90 7/8	93 1/2	
Income 6s.	1948	J J	97 1/8	Sale	86 3/8	May '23	---	86 3/8	88 1/2	
Union Bag & Paper 6s.	1942	M N	97 1/4	98	97	97 1/2	14	95	99	
Union Elec Lt & P 1st g 5s.	1932	M N	96 3/8	Sale	96 3/8	Aug '23	---	92	97 1/2	
5s.	1933	M N	91 1/8	91 3/8	91 3/8	91 3/4	2	88 1/4	92	
Union Elev (Chicago) 5s.	1945	A O	65	73 1/2	70	June '23	---	70	70	
Union Oil 5s.	1931	J J	95	95 1/2	96	Aug '23	---	90	96	
6s.	1942	F A	100	Sale	100	100 1/2	16	99 7/8	102 1/2	
Union Tank Car equip 7s.	1930	F A	103 1/4	Sale	103	103 3/4	21	103	105	
United Drug conv 8s.	1941	J D	110 3/4	111 1/2	111	111 1/2	19	110	113 1/2	
United Fuel Gas 1st s f 6s.	1936	J J	92 7/8	94	93	93	2	92	98	
United Rys Inv 5s Pitts issue	1926	M N	92	Sale	92	92 3/8	15	87 1/4	97 1/2	
United Rys St L 1st g 4s.	1934	J J	58 1/2	59 1/4	60	July '23	---	58 1/2	63 1/2	
United SS Co 1st int ref 6s.	1937	M N	89	Sale	88 1/4	89 1/4	9	86 1/2	93	
United Stores 6s.	1942	A O	99	Sale	99	99 7/8	22	98	101 1/2	
U S Hoffman Mach 8s.	1932	J J	102 1/2	102 3/4	103	Aug '23	---	100 1/8	103 1/2	
U S Realty & I conv deb g 5s	1924	J J	100	100 1/4	100 1/4	100 1/4	2	99	100 1/2	
U S Rubber 1st & ref 5s Ser A	1947	J J	86 3/8	Sale	86 1/2	87 1/8	83	85	89 1/2	
10-year 7 1/2s.	1930	F A	106 1/2	Sale	106	106 7/8	21	105 1/2	109 1/2	
U S Smelt Ref & M conv 6s.	1926	F A	99 3/4	Sale	99 3/4	100	7	99 1/2	102	
U S Steel Corp coupon.	1963	M N	102	Sale	101 3/4	102 3/4	94	100 3/4	104	
s f 10-60-yr 5s registered.	1963	M N	101	Sale	101	July '23	---	100	104 1/2	
Utah Light & Traction 5s.	1944	A O	80 1/4	81 3/4	81	81 3/4	5	80 1/4	91	
Utah Power & Lt 1st 5s.	1944	F A	88 1/2	Sale	88 1/2	89 1/4	33	85 3/4	92	
Utica Elec L & Pow 1st s f 5s	1950	J J	95 1/2	Sale	95 3/8	Aug '23	---	95	95 1/2	
Utica Gas & Elec ref 5s.	1957	J J	89 3/8	91 3/4	89 3/8	Aug '23	---	89	92	
Va-Caro Chem 1st 15-yr 5s.	1923	J D	100	100 1/4	100	Aug '23	---	99 1/2	100 1/2	

\*No price Friday; latest bid and asked. a Due Jan. b Due Apr. c Due Mar. d Due May. e Due June. f Due July. g Due Aug. h Due Oct. i Due Dec. j Option sale.

## Quotations of Sundry Securities



HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

**Sales  
for  
the  
Week.**

**STOCKS  
BOSTON STOCK  
EXCHANGE**

Range since Jan. 1 1923.

**PER SHARE**  
*Range for Previous*  
*Years 1922*

BOSTON STOCK EXCHANGE												Year 1922.									
Saturday, Aug. 18.		Monday, Aug. 20.		Tuesday, Aug. 21.		Wednesday, Aug. 22.		Thursday, Aug. 23.		Friday, Aug. 24.		for the Week.		Lowest		Highest		Lowest		Highest	
Shares																					
Railroads												Miscellaneous									
Boston & Albany												Amer Pneumatic Service									
Boston Elevated												Do prof									
Do 1st pref												Amer Telephone & Teleg									
Do 2d pref												Amoskeag Mfg									
Boston & Maine												Do prof									
Do prof												Art Metal Construc									
Do Series A 1st pref												Atlas Tack Corp									
Do Series B 1st pref												Boston Cons Gas Co									
Do Series C 1st pref												Boston Mex Pet Trus									
Do Series D 1st pref												Connor (John T)									
Boston & Providence												East Boston Land									
East Mass Street Ry Co												Eastern Manufacturing									
Do 1st pref												Eastern SS Lines									
Do 2d pref												Edison Electric Illum									
Do adjustment												Elder Corporation									
East Mass St Ry (tr cts)												Galveston-Houston Elec									
Maine Central												Gardner Motor									
N Y N H & Hartford												Greenfield Tap & Die									
Northern New Hampshire												Hood Rubber									
Norwich & Worcester pref												Internat Cement Corp									
Old Colony												Internat Cotton Mills									
Rutland pref												Do prof									
Vermont & Massachusetts												100 International Products									
												Do prof									
												Libby, McNeill & Libby									
												Loew's Theatres									
												Massachusetts Gas Cos									
												Do prof									
												Mergenthaler Linotype									
												Mexican Investment, Inc									
												Mississippi River Power									
												Do stamped pref									
												National Leather									
												New England Oil Corp tr cts									
												New England Telephone									
												Orpheum Circuit, Inc									
												Pacific Mills									
												Reece Button Hole									
												Reece Folding Machine									
												Simms Magneto									
												Swift & Co									
												Torrington									
												Union Twist Drill									
												United Shoe Mach Corp									
												Do prof									
												Ventura Consol Oil Fields									
												Waldorf Sys, Inc new sh/no par									
												Walworth C B com No par									
												Walworth Trust cts									
												Walworth Manufacturing									
												Warren Bros									
												Do 1st pref									
												Do 2d pref									
												Wickwire Spencer Steel									
												Mining									
												Adventure Consolidated									
												Ahmeek									
												Algomah Mining									
												Alouez									
												Arcadian Consolidated									
												Arizona Commercial									
												Bingham Mines									
												Calumet & Hecla									
												Carson Hill Gold									
												Centennial									
												Copper Range Co									
												Davis-Daly Copper									
												East Butte Copper Mining									
												Franklin									
												Hancock Consolidated									
												Hardy Coal Co									
												Helvetia									
												Island Creek Coal									
												Do prof									
												Isle Royale Copper									
												Kerr Lake									
												Keweenaw Copper									
												Lake Copper Co									
												La Salle Copper									
												Mason Valley Mine									
												Mass Consolidated									
												Mayflower-Old Colony									
												Michigan									
												Mohawk									
												New Cornelia Copper									
												New Dom. Copper									
												New River Company									
												Do prof									
												Nipissing Mines									
												North Butte									
												Ojibway Mining									
												Old Dominion Co									
												Osceola									
												Park City Mining & Smelt									
												Pd Crk Pochontas Co No par									
												Quincy									
												St Mary's Mineral Land									
												Shannon									
												South Lake									
												Superior									
												Superior & Boston Copper									
												Trinity Copper Corp									
												Toullumne Copper									
												Utah-Apex Mining									
												Utah Consolidated									
												Utah Metal & Tunnel									
												Victoria									
												Winona									
												Wolverine									

\* Bid and asked prices; no sales on this day. s Ex-rights. b Ex-dividend and rights. e Ex-dividend. f Ex-stock dividend. g Assessment paid.  
 Beginning with Thursday, May 24, trading has been in new shares, of which two new shares of no par value were given in exchange for one share of old stock of \$10 par value. In order to make possible comparisons with previous quotations, we have divided all these previous quotations by two.



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange Aug. 18 to Aug. 24, both inclusive:

Bonds—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Atl Gulf & W I 88 L 5s/50	—	—	49	49	\$2,000	43	July 62 Mar
E Mass St RR ser B 5s/48	—	—	71	71	450	70 1/2	June 77 1/2 Jan
Hood Rubber 7s. 1936	100 1/2	100 1/2	100 1/2	100 1/2	30,000	100	July 102 1/2 Jan
Mass Gas 4 1/2s. 1931	—	—	91	91	2,000	89	Apr 92 Jan
Miss River Power 5s. 1957	94	93 1/2	94	93 1/2	33,500	89	Apr 95 Jan
New England Tel 5s. 1932	—	—	98 1/2	98 1/2	2,000	96 1/2	Mar 99 1/2 Jan
Swift & Co 5s. 1944	95 1/2	95 1/2	96	95 1/2	4,500	91	Apr 99 1/2 June
Warren Bros 7 1/2s. 1937	104	104	104	104	5,000	102 1/2	July 115 Mar
Western Tel 5s. 1932	97	96 1/2	97	96 1/2	18,000	94	Mar 98 Feb

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange Aug. 18 to Aug. 24, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Arundel Sand & Gravel. 100	42 1/2	42 1/2	42 1/2	42 1/2	120	40	Jan 45 1/2 Mar
Baltimore Brick pref. 100	—	—	50	50	21	49	Jan 60 Apr
Baltimore Trust Co. 50	—	—	158	158	7	155	Jan 160 Feb
Benesch (I) com. 25	—	—	33	33	15	32 1/2	Jan 36 June
Preferred. 25	25 1/2	25 1/2	25 1/2	25 1/2	141	25 1/2	June 26 1/2 Jan
Celestine Oil. 1	—	—	12	12	518	12	Aug 50 Jan
Central Teresa Sug pref. 100	—	—	2 1/2	2 1/2	50	2 1/2	July 4 1/2 Feb
Ches & Pot of Balt. 100	109 1/2	108 1/2	110	108 1/2	44	108 1/2	June 110 1/2 July
Commercial Credit. 25	70	70	70	70	65	48	Jan 70 1/2 July
Preferred. 25	25	25	25	25	75	25	Jan 25 1/2 Apr
Preferred B. 25	26	26	26	26	113	25 1/2	Aug 27 1/2 Jan
Consol Gas, E L & Pow. 100	108 1/2	107	109	108 1/2	481	108 1/2	July 118 Mar
Consol Gas, E L & Pow. 100	104	103 1/2	104	104	46	103	July 108 Mar
8% preferred. 100	—	—	115	116 1/2	112	115	June 120 Jan
Consolidation Coal. 100	—	—	84 1/2	84 1/2	20	82 1/2	May 98 Jan
Eastern Rolling Mill. 100	—	—	43	43	4	25	Jan 60 Apr
8% preferred. 100	—	—	82	87	105	80	Jan 100 Mar
Fidelity & Deposit. 50	83 1/2	83 1/2	83 1/2	83 1/2	219	78 1/2	July 144 1/2 Apr
Houston Oil pref tr cts. 100	81 1/2	81 1/2	81 1/2	81 1/2	10	80	Aug 95 Jan
Manufacturers Finance. 25	—	—	50 1/2	50 1/2	20	50	July 57 1/2 Jan
Maryland Casualty Co. 25	—	—	63	83 1/2	95	82 1/2	Aug 90 Jan
Mercantile Trust Co. 50	247 1/2	247 1/2	247 1/2	247 1/2	10	233	Jan 251 Apr
Merch & Min Tr Co. 100	—	—	107	107	10	104 1/2	Aug 121 Apr
Monon Val Trac pref. 25	20	20	20	20	10	18	Feb 22 Aug
Mt V-Woodb Mills v tr 100	—	—	10	10	32	10	May 19 1/2 Mar
Preferred v tr. 100	—	—	56	57 1/2	21	50	Aug 73 1/2 Mar
New Amster'm Gas Co 100	—	—	37 1/2	38	123	35 1/2	Jan 39 June
Penna Water & Power. 100	—	—	100	101	67	100	Aug 108 1/2 Mar
United Ry & Electric. 50	—	—	16 1/2	17	230	15 1/2	Aug 20 1/2 Jan
U S Fidelity & Guar. 50	—	—	153 1/2	153 1/2	10	147	Jan 164 Jan
Va Ry & Power com. 100	36 1/2	36 1/2	36 1/2	36 1/2	100	33	July 36 1/2 Aug
Wash Balt & Annap. 50	8	8	8	8	75	8	Aug 15 Feb
Preferred. 50	28	28	28	28	15	26 1/2	June 31 1/2 Feb
Bonds—							
Atl C L (Conn) cts 5s. 1920	—	—	91 1/2	91 1/2	\$2,100	91 1/2	Aug 96 Jan
Consolidated Gas 5s. 1939	—	—	99	99	2,000	98 1/2	Aug 101 Jan
Con G E L & P Ser A 6s/49	—	—	103	103 1/2	2,000	100 1/2	Apr 103 1/2 Jan
Fair & Clarke Trac 5s. 1938	—	—	90 1/2	90 1/2	1,000	90	May 93 1/2 June
Fairmont Coal 5s. 1931	—	—	95	95	1,000	94	Apr 97 1/2 Mar
Monon Valley Trac 5s. 1942	—	—	79 1/2	79 1/2	1,000	79 1/2	Aug 86 Jan
Penna Wat & Pr 5s. 1940	—	—	95 1/2	95 1/2	1,000	94 1/2	May 97 1/2 Feb
United Ry & El 4s. 1949	—	—	72	72	12,000	71 1/2	May 74 1/2 Jan
Income 4s. 1949	51	51	51 1/2	51 1/2	4,000	50 1/2	Aug 55 Jan
6s. 1949	99 1/2	99 1/2	99 1/2	99 1/2	6,000	99 1/2	May 102 1/2 Jan
5s. 1927	96	96	96	96	5,100	96	Aug 98 Jan
Wash Balt & Annap 5s 1941	—	—	71 1/2	72 1/2	10,000	70 1/2	July 77 1/2 Feb

\* No par value.

**Philadelphia Stock Exchange.**—The complete record of transactions at the Philadelphia Stock Exchange from Aug. 18 to Aug. 24, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, not per cent. For bonds the quotations are per cent of par value.

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance. 10	—	—	30	30 1/2	15	27 1/2	Jan 32 May
Amer Elec Power Co. 50	21	20 1/2	21	20 1/2	903	15	Feb 30 Apr
Preferred. 100	—	—	71 1/2	71 1/2	55	63	Feb 78 Apr
American Gas of N J. 100	—	—	73 1/2	73 1/2	5	73 1/2	Aug 83 1/2 May
American Stores. 24 1/2	—	—	22 1/2	24 1/2	8,53	20	June 25 May
Brill (J G) Co. 100	77	68	77	77	1,223	49	Jan 91 Mar
Cambria Iron. 50	41 1/2	41 1/2	41 1/2	41 1/2	53	40	Jan 45 Jan
Consolidated N J. 100	212	210	212	212	195	143	Feb 240 May
Cramp (Wm) & Sons. 100	—	—	56	57	82	50	Jan 59 Apr
Eisenlohr (Otto). 100	—	—	60 1/2	60 1/2	10	60	Aug 86 Jan
Elec Stor Battery. 100	—	—	59 1/2	60 1/2	165	52 1/2	July 66 1/2 Mar
General Refractories. 100	—	—	49	49	169	42 1/2	Feb 59 1/2 Mar
Insurance Co of N A. 10	45 1/2	45 1/2	45 1/2	45 1/2	267	42 1/2	Jan 50 Apr
Keystone Telep. pref. 50	—	—	25	27	35	25	Aug 34 1/2 Mar
Lake Superior Corp. 100	5 1/2	4 1/2	5 1/2	5 1/2	3,880	4 1/2	Aug 10 1/2 Feb
Lehigh Navigation. 50	66 1/2	66	67	66 1/2	231	64	Aug 75 Jan
Lehigh Valley. 50	—	—	62	62	5	57 1/2	July 71 Feb
Lit Brothers. 10	—	—	21	21	10	20	Feb 22 1/2 Jan
Little Schuylkill. 50	—	—	40	40	28	40	Aug 42 Feb
Penn Cent Lt & Pow. 60	—	—	60	60	66	54 1/2	Apr 62 Aug
Pennsylvania Salt Mfg. 50	83	82	83	83	44	79	June 93 1/2 Apr
Pennsylvania R.R. 50	—	—	43	43 1/2	894	41 1/2	June 47 1/2 Jan
Philadelphia Co (Pitts). 50	—	—	44 1/2	44 1/2	10	41	Jan 49 1/2 Feb
Phila Electric of Pa. 25	29 1/2	29 1/2	29 1/2	29 1/2	2,909	27 1/2	May 33 1/2 Jan
Preferred. 25	31	30 1/2	31	30 1/2	329	29 1/2	May 33 1/2 Jan
Phila Rapid Transit. 50	33	32 1/2	33 1/2	33 1/2	3,270	30	Jan 33 1/2 June
Philadelphia Traction. 50	61 1/2	61	61 1/2	61 1/2	160	59 1/2	June 67 Jan
Tono-Belmont Devel. 1	—	—	1 1/2	1 1/2	285	1 1/2	June 1 5-16 Jan
Union Traction. 50	37 1/2	37 1/2	37 1/2	37 1/2	200	35	June 40 1/2 Jan
United Gas Impt. 50	52	50 1/2	52 1/2	52 1/2	1,418	47 1/2	May 56 Apr
Preferred. 50	56	55 1/2	56 1/2	56 1/2	21	54 1/2	May 56 1/2 Feb
Warwick Iron & Steel. 10	—	—	8 1/2	8 1/2	8	8	Jan 9 Feb
West Jersey & Sea Sh. 50	—	—	34 1/2	34 1/2	27	33	Jan 43 Mar
Bonds—							
Amer Gas & Elec 5s. 2007	—	—	88 1/2	89	\$4,500	82	July 95 1/2 Apr
Bell Telep 1st 5s. 1948	—	—	97	97 1/2	4,000	96	July 99 Jan
Elec & Peoples tr cts 4s/45	—	—	63 1/2	64 1/2	16,000	60	July 71 1/2 Jan
Lake Superior Corp 5s 1924	—	—	22	22	3,500	19 1/2	June 31 Feb
Lehigh Vall gen cons 4s/2003	—	—	76 1/2	76 1/2	2,000	76 1/2	Aug 80 Jan
Phila Co consol stmpd 5s/57	—	—	89 1/2	90 1/2	25,000	89 1/2	Aug 93 1/2 Mar
Phila Elec 1st 4s reg. 1968	—	—	81	81	5,000	80 1/2	July 81 Aug
1st 5s. 1966	98	98	98 1/2	98 1/2	27,500	96	Apr 103 Jan
5 1/2s. 1947	101	100 1/2	101	101	8,000	99	Apr 103 Feb
6s. 1941	104	103 1/2	104	104	4,000	102 1/2	May 106 1/2 Jan
United Ry gold tr cts 4s/49	—	—	57	57	1,000	57	Jan 58 Jan
Wellsbach Co 5s. 1930	98 1/2	98 1/2	98 1/2	98 1/2	1,500	98 1/2	June 99 1/2 Jan

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range since Jan. 1.	
			Low.	High.		Low.	High.
Am Vitrified Prod. com. 50	—	—	6 1/2	6 1/2	100	6 1/2	July 8 1/2 Apr
Am Wind Glass Mach. 100	—	—	84	84 1/2	110	78	July 95 Mar
Preferred. 100	—	—	89 1/2	89 1/2	25	89 1/2	Aug 107 1/2 Jan
Arkansas Nat Gas. com. 10	—	—	5 1/2	5 1/2	2,590	5	Aug 10 Jan
Harb-Walk Refr. com. 100	—	—	104 1/2	104 1/2	10	102	Mar 122 May
Indep Brewing. com. 50	—	—	4	4	100	3 1/2	Jan 4 1/2 Aug
Preferred. 50	—	—	10	10	20	6	Jan 10 July
Jones-Laughlin. pref. 100	109 1/2	109	110	109 1/2	232	106 1/2	Mar 110 Aug
Lone Star Gas. 25	25 1/2	25	25 1/2	25 1/2	110	22	May 27 Feb
Mfrs Light & Heat. 50	53	53	53 1/2	53 1/2	525	51	May 60 Feb
Nat Fireproofing. pref. 50	17 1/2	15 1/2	18	17 1/2	740	14 1/2	July 18 1/2 Feb
Ohio Fuel Oil. 1	—	—	12	12	140	12	May 18 1/2 Feb
Ohio Fuel Supply. 25	—	—	31 1/2	31 1/2	370	30	July 36 1/2 Mar
Oklahoma Natural Gas. 25	21 1/2	20	21	21 1/2	868	18 1/2	Mar 36 1/2 Mar
Pittsburgh Brew. com. 50	—	—	2	2 1/2	25	1 1/2	May 2 1/2 Jan
Preferred. 50	—	—	4 1/2	5 1/2	140	4 1/2	Aug 8 Mar
Pittsburgh Coal. pref. 100	—	—	99 1/2	99 1/2	15	97	Jan 100 Mar
Pittsb & Mt Shasta Cop. 1	13c	12c	13c	13c	6,000	10c	June 28c Jan
Pittsburgh Plate Glass. 100	184	182	186	184	230	165	Jan 205 Jan
Salt Creek Consol Oil. 10	—	—	8	8	50	7	Aug 17 1/2 Apr
Stand San'y Mfg. com. 100	—	—	81	82	100	73	Mar 85 1/2 Apr
Union Natural Gas. 25	28	28	28 1/2	28 1/2	905	23 1/2	Feb 28 1/2 Aug
Westhouse Air Brake. 50	—	—	80	81 1/2	350	76	Apr 86 May
Whouse El & Mfg. com. 50	—	—	58 1/2	59 1/2	69	50	July 69 1/2 Mar
Bonds—							
Heidenkamp P G 6 1/2s. 100	101	100	101	101	\$49,000	99 1/2	July 101 Aug

**Chicago Stock Exchange.**—Record of transactions at Chicago Stock Exchange Aug. 18 to Aug. 24, both inclusive, compiled from official sales lists:

Stocks	Par.	Friday	Week's Range		Sales	Range since Jan. 1.			
		Last	Low.	High.	for	Low.		High.	
		Price.	Price.	Price.	Week.				
Amer Pub Serv pref.	100		84	84	2	83 1/2	Aug	197	Feb
Armour & Co. (Del.) pf	100	88 1/2	88	89 1/2	391	84 1/2	June	108	Feb
Armour & Co pref.	100	77	76 1/2	80 1/2	1,575	71	June	96	Jan
Armour Leather.	15		7 1/2	7 1/2	167	7 1/2	Apr	10	Jan
Preferred.	100		80 1/2	80 1/2	20	71	June	96	Jan
Bassick Alemite Corp.	*	33	32 1/2	34	1,215	27 1/2	Feb	39 1/2	Mar
Borg & Beck	*	29 1/2	27	30 1/2	8,985	22 1/2	May	32 1/2	Mar
Bridgeport Mach Co.	*	12 1/2	12 1/2	13	800	12 1/2	Aug	16 1/2	May
Bunte Bros	10	10	10	10	10	8	July	11	Mar
Case (J I)	*		1	1	50	1/2	July	4 1/2	Feb
Chic City & Con Ry pref.	*	5	5	5	25	4 1/2	July	10	Mar
Chic Elev Ry pref.	100		1/2	1/2	4,028 1/2		Aug	8 1/2	Jan
Chic Motor Coach com.	5	152	152	161	-----	118	May	160	Aug
Preferred.			90	90	-----	85	May	90	June
Commonwealth Edison.	100	127 1/2	127	128	858	126 1/2	June	131	Jan
Consumers Co com.	100	4 1/2	4 1/2	4 1/2	20	4 1/2	July	6 1/2	Jan
Preferred.	100		58 1/2	58 1/2	15	58 1/2	Aug	70	Feb
Continental Motors.	10	7 1/2	7 1/2	7 1/2	1,185	6 1/2	June	12	Jan
Crane Co pref.	100	108 1/2	107	109	121	107	July	115	Feb
Cudahy Packing com.	100	53	50 1/2	53 1/2	195	40	June	64 1/2	Jan
Daniel Boone Wool Mills	25	30 1/2	25 1/2	30 1/2	17,410	19 1/2	May	62 1/2	Jan
Deere & Co pref.	100		61 1/2	62	38	48 1/2	June	74 1/2	Jan
Diamond Match.	100		110 1/2	110 1/2	213	109 1/2	July	121	Jan
Earl Motors Co.	*	1/2	1/2	1/2	540	1/2	July	1 1/2	Feb
Eaton Axle & Spring.	*		25	25	40	23 1/2	Aug	30 1/2	May
Eddy Paper Corp (The)	*	34	34	35 1/2	2,595	22 1/2	Apr	40	July
Fair Corp (The)	100	101 1/2	101 1/2	101 1/2	190	100	Jan	106	Jan
Gill Mfg Co.	*	20 1/2	19	20 1/2	545	16 1/2	June	28 1/2	Apr
Godchaux Sugar, com.	*	8	7 1/2	11	1,145	7 1/2	Aug	26 1/2	Apr
Gossard (H W), pref.	100		27	28	290	24 1/2	Feb	35 1/2	Apr
Great Lakes D & D.	100		79	79	75	75	June	94 1/2	Feb
Hart Schaf&Marx,com.	100	117	116	117	225	98	Jan	116	Aug
Hayes Wheel Co.	*		36	37	415	32	July	43 1/2	Apr
Hibbard, Spencer, Bart-									
lett & Co.	25		65	65	7	64	Feb	66	Jan
Hupp Motor	10	20 1/2	20 1/2	20 1/2	3,610	16 1/2	July	25 1/2	Mar
Hydrox Corp, pref.	100	20	20	21 1/2	1,065	18 1/2	July	32 1/2	Apr
Illinois Brick	100		75	75	100				
Illinois Utilities	100		82 1/2	85	106	82	Aug	86 1/2	Mar
Inland Steel	25		33 1/2	33 1/2	20	32	July	50 1/2	June
International Lamp.	25	12	10 1/2	12	1,690	8	May	32	Apr
Kellogg Switchboard.	25		42	43	201	39 1/2	July	43	June
Kuppenheimer & Co (B)									
preferred.	100		89	89	60	89	Aug	95	Jan
Libby, McNeill & L, new			7 1/2	8 1/2	3,124	5	July	8 1/2	Apr
Lindsay Light.	10		4	4	25	2 1/2	May	4 1/2	Jan
Lyon & Healy, Inc, pref.	*		97 1/2	98	12	96	July	101 1/2	Mar
McCord Rad Mfg.	*	32 1/2	31	33 1/2	525	26	June	39	Apr
McQuay Norris	*	19	19	19 1/2	175	10 1/2	May	26	Apr
Mld West Utilities, com	100	45	42 1/2	45	512	36 1/2	May	53	Feb
Preferred.	100	83 1/2	82 1/2	83 1/2	335	80 1/2	July	86 1/2	Jan
Prior Ilen preferred.		99	96 1/2	99	252	96	June	104	Jan
Murray Mfg.	10	20	19 1/2	20	325	18	July	19 1/2	June
National Leather, new.	10		3 1/2	4 1/2	991	3 1/2	June	8 1/2	Feb
Phillipsbros., Inc, com.	5	9	9	10	200	9	Aug	38	Jan
Pick (Albert) & Co.	10		19 1/2	20 1/2	1,605	17 1/2	Aug	36 1/2	Mar
Pub Serv of Nor Ill, com	100	101 1/2	100 1/2	101 1/2	179	99 1/2	June	103 1/2	Apr
Common.	*	101 1/2	100 1/2	101 1/2	376	99 1/2	May	103 1/2	Apr
Preferred.	100		92 1/2	93	14	91 1/2	May	99	Apr
Quaker Oats Co.	100		202	202	3	202	Aug	236	Jan
Preferred.	100		98 1/2	99	105	85	June	100	Jan
Reo Motor	10	18	17 1/2	18	919	11 1/2	Jan	20	May
Sears-Roebuck, com.	100	77	77	77	15	67 1/2	July	93	Feb
Standard Gas & Elec.	50	26 1/2	25 1/2	26 1/2	550	17 1/2	Jan	32 1/2	Mar
Preferred.	50	48 1/2	48 1/2	48 1/2	180	46 1/2	June	51 1/2	Apr
Stew Warn Speed, com	100	91	90	92 1/2	49,950	74 1/2	July	124 1/2	Apr
Swift & Co.	100	102 1/2	101 1/2	103 1/2	1,829	98 1/2	June	109 1/2	Jan
Swift International.	15		20	21 1/2	19,212	16	June	21 1/2	Jan
Thompson (J R), com.	25		48	50	1,110	43 1/2	June	52	June
Union Carbide & Carb.	10	56 1/2	56 1/2	57 1/2	8,242	51 1/2	July	67 1/2	Jan
United Iron Works new	50		4	4 1/2	150	4	Aug	13 1/2	Feb
United Lt & Rys, com.	100		140	144	116	71	Jan	164	May
1st preferred.	100	75 1/2	75 1/2	77	115	69 1/2	July	94	Apr
U S Gypsum	20	72	66	72	1,686	51	July	75 1/2	Mar
Preferred.	100		102 1/2	102 1/2	6	102 1/2	Aug	106	Mar
Vesta Battery Corp, com.	*	17	17	17 1/2	150	17	Aug	36	Mar
Wahl Co.	*	43 1/2	43 1/2	44	395	43	July	58 1/2	Jan
Wanner Malleable Cast.	*		22	24	355	18 1/2	May	25 1/2	Feb
Ward, Mont. & Co, pf.	100	98 1/2	98 1/2	99	40	95 1/2	Feb	112	June
When issued.	20		20	21	3,335	18 1/2	May	25 1/2	Feb
Class "A"	*		98	98	173	93	Jan	104	Apr
Western Knitting Mills.	*	2	2	2 1/2	705	1 1/2	Aug	10 1/2	Mar
Wolff Mfg Corp.	*		18	20 1/2	2,020	12	June	35 1/2	Mar
Wrigley, Jr, common.	25	107	107	108 1/2	860	100	Jan	114	Apr
Yellow Cab Mfg, Cl "B"	10	247	244 1/2	248	153	222	June	296	Apr
Yellow Taxi Co.		98	95 1/2	99 1/2	30,230	70 1/2	Jan	99 1/2	Aug
Bonds									
Armour & Co of Del-									
20-year gold 5 1/2.	1948		88 1/2	88 1/2	\$3,000	85 1/2	July	96	Feb
Chicago City Ry 5s.	1927		76 1/2	77	6,000	76 1/2	Aug	83 1/2	Mar
Chic City & Con Rys 5s	1927		52	52 1/2	19,000	47	Jan	65 1/2	Mar
Chicago Rys 5s.	1927		77	77	4,000	76 1/2	Aug	82 1/2	Mar
5s Series "A"	1927		61 1/2	61 1/2	2,000	59	Feb	70	Mar
Common Edison 5s.	1943	97 1/2	97 1/2	97 1/2	9,000	95 1/2	May	105 1/2	May
Internat Ry L & P 7s.	1945		99	99	6,000	99	July	99	July
London Guar 6s.	1962		97 1/2	97 1/2	4,000	97 1/2	Aug	97 1/2	Aug
Metrop W Side El 1st 4s	1938		62	63	12,000	61	May	66	Jan
Swift & Co 1st 4s 1944			95 1/2	96	13,000	92 1/2	Apr	97 1/2	Jan



THE CURB MARKET.

Trading in the Curb Market this week was exceptionally dull, prices moving without definite trend over a narrow range. Standard Oil issues continue the most prominent issues. Standard Oil (Indiana) after early advance from 53½ to 54½, moved down to 51½. Vacuum Oil gained over 1½ points to 46½, then fell to 44½, the close to-day being at 44½. Ohio Oil, after an advance from 57½ to 58 and a reaction to 56½, broke to 51½ following the announcement of a reduction in the dividend. Galena-Signal Oil rose from 63 to 65, then reacted to 62. Magnolia Petroleum sold down from 135 to 129 and up to 133 finally. Prairie Oil & Gas was off from 180 to 171, the close to-day being at 172. Prairie Pipe Line declined from 104 to 101. South Penn Oil gained four points to 121. Standard Oil (Kansas) receded from 42½ to 40. Standard Oil of N. Y. improved about a point to 40½ at the beginning of the week, but thereafter weakened and finished to-day at 38½. Industrials were dull with few changes of importance. Peerless Truck & Motor sold up from 37 to 39½, the close to-day being at 39½. Durant Motors advanced from 39½ to 42½, but reacted to 39. Gillette Safety Razor, after an advance during the week from 252½ to 254½, to-day jumped to 258. Glen Alden Coal, after early improvement from 70 to 71, dropped to 68. Midvale Co. rose from 15¼ to 17¼ and reacted finally to 16¼. National Supply Co. declined from 57½ to 56 and ends the week at 56¼. Bonds were quiet and without material change.

Below is a record of the transactions from Aug. 18 to Aug. 24, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Aug. 24.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range since Jan. 1.	
Stocks—	Par.	Low. High.	Shares.	Low.	High.
<b>Indus. &amp; Miscellaneous.</b>					
Amalgamated Sugar v t e.		2 2½	200	2 Aug	2½ Aug
Amer Cotton Fabric, pf. 100		101 101	200	99½ Mar	102 Mar
Amer Gas & Elec. com.		37½ 37½	200	31 June	46½ Mar
American Hawaiian SS.		13 13	200	13 Aug	25½ Mar
Amer Light & Trac. com. 100		119 121½	30	109 July	140 Feb
American Multigraph w l.		21½ 22	100	20 Aug	23 July
American Stores new		23 23	100	20½ June	25 May
American Thread, pref.	5	4 4	300	3½ Feb	4 Apr
Archer-Daniels Mid Co.		25½ 25½	100	25 July	40½ May
Armour & Co of Del. pf. 100	89	89 89	300	84½ July	99½ Feb
Atlantic Fruit.		1½ 1½	200	1½ June	2½ Feb
Babcock & Wilcox Co. 100		103½ 103½	20	103½ Aug	103½ Aug
Borden Company com. 100		114½ 118	365	110 Mar	122 Jan
Preferred.	100	102½ 102½	10	99 July	106½ Apr
Bridgeport Machine Co.		12½ 12½	400	12½ Aug	16½ May
Brit-Amer Tob ord bear. 21	24½	24½ 24½	400	19½ Jan	24½ Aug
Ordinary.	£1	23½ 23½	100	19½ June	23½ Aug
British Int Corp. class A.		17½ 18½	200	12 July	18½ Aug
Class B.		14 13½	500	11½ Apr	18½ May
Brooklyn City RR.	16	10 9½	1,900	7½ Jan	10½ Mar
Buddy-Buds, Inc.		1½ 1½	1,600	1½ June	1½ Feb
Car Lig & Power, com. 25		1½ 1½	100	75c Mar	2 June
Centrifugal Chas Iron Pipe		15½ 16	300	10 Jan	1½ July
Checker Cab Mfg Cl A.		37 37	100	34 June	66½ Feb
Chic Nipple Mfg Class A. 10		4½ 5	2,500	2½ Jan	5½ June
Class B.		3½ 3½	1,300	2½ May	3½ July
Cities Service, com. 100	132	131½ 134½	861	130 June	195 Feb
Preferred.	100	64½ 65	1,300	64 June	70 Mar
Cities Service, stock scrip.		83 84	85,000	72 June	102 Jan
Cash scrip.		76 77	88,000	71 July	78 Aug
Cities Serv. bankers sh.		13½ 13½	900	13½ June	19½ Feb
Cleveland Automobile com.		28½ 29	500	24½ July	34½ Apr
Colombian Emerald Synd.	2c	2c 2c	1,000	2c Aug	45c Jan
Colorado Power, com. 100		17½ 17½	20	16 June	25½ Mar
Curtis Aeropl & M. com		7½ 7½	100	7½ June	8 July
Certificates of deposit.		86½ 86½	50	82 Jan	91½ June
Del Lack & West Coal.	50	9½ 10½	5,900	4½ Jan	13½ Apr
Duplinder Condenser & Rad.		4 4	200	2½ June	7½ Apr
DuPont Motors, Inc.		39 42½	6,100	37½ May	84 Jan
Durant Motors of Ind.	10	10½ 10½	100	8½ July	25½ Jan
Elec Bond & Share pt. 100		96 96½	120	96 July	99 Mar
Federal Tel & Tel.	5	6½ 6½	800	3½ Apr	7 Jan
Film Inspection Mach Co.		6½ 6½	200	5½ Feb	6½ Jan
Ford Motor of Canada. 100		415 415	10	400 Jan	460 Mar
General Ry Signal, com. 100		35 35	10	35 June	35 Apr
Gillette Safety Razor.		258 258	966	238 June	292 Apr
Glen Alden Coal.		68 71	1,900	56 Jan	75½ Apr
Goodyear Tire & R. com. 100		10½ 10½	1,200	9½ Mar	18½ May
Heyden Chemical.		1½ 1½	100	1½ Aug	2½ Feb
Hocking Val Prod.	10	2 2	100	1½ Jan	3½ Feb
Hudson Cos pref.	100	14½ 15½	900	12½ Aug	17½ Feb
Hud & Manh RR com. 100		9½ 9½	200	8 July	12½ Feb
Intercontinental R. 100		3½ 3½	300	3½ Aug	6½ Jan
Lehigh Power Securities.		21½ 22½	500	17½ July	25 Mar
Lehigh Valley Coal Sales 50		78½ 78½	25	75½ Aug	90 Jan
Libby, McNeil & Libby. 10		7½ 8½	1,100	5 June	8½ Apr
Marconi W Tel of Can. 2.50		1 1	100	1 Aug	2½ Feb
McCormick Stores new com. w. l.		53½ 55	300	40½ May	55 Aug
Non-vot com Cl B.		16 16	100	16 Aug	16 Aug
Mesabi Iron Co.		5½ 6	1,500	5½ A. g.	12½ Jan
Midvale Co.		15½ 17½	4,700	11½ June	21½ Apr
Mississ River Pr com. 100		21½ 22½	20	18 June	27 Feb
National Leather.	10	4½ 4½	700	3½ July	8½ Feb
Nat Supp Co of Del. com. 50		56 57½	1,100	50½ May	70½ Mar
N Y Tel 6½ pref. 100		110 110½	505	108 June	112 Jan
Peerless Truck & Motor. 50		37 39½	1,100	30 June	80 Jan
Radio Corp of Amer. com.		3½ 3½	5,900	2½ June	4½ Mar
Preferred.	5	3½ 3½	1,800	2½ Jan	3½ Apr
Reading Coal Co w l.		46½ 48	200	39 July	50½ Mar
Reo Motor Car.	16	17½ 18	2,100	13½ Feb	40½ Mar
Roamer Motor Car.		10 10	100	9½ Aug	11 July
Rosenb'm Gr Corp, pf. 50		248½ 49	400	47½ Aug	54½ Mar
Shelton Looms com.		18 18	400	18 Aug	27½ Mar

Stocks (Concluded) Par.	Friday	Week's Range		Sales	Range since Jan. 1.				
	Last Sale Price.	Low.	High.	for Week. Shares.	Low.		High.		
Southern Coal & Iron.....	5	20c	15c	20c	20,000	14c	Aug	50c	May
Studebaker-Wulff Rub.....	50	50½	50½	50½	1,000	50½	Aug	50½	Aug
Stutz Motor Car.....	*		13	14	300	13	Aug	24½	Jan
Swift & Co.....	100	102½	101	103	140	98	June	109	Feb
Swift International.....	15		20	21	1,600	17	June	21	Feb
Technical Products Corp.....	5	5½	5½	5½	700	5½	Aug	9½	Feb
Tenn Elec Power, com.....	*		12½	12½	400	12	July	19	Mar
Tob Prod Exports Corp.....	*		3½	3½	900	2½	June	6½	Mar
Todd Shipyards Corp.....	*	49½	49½	51	225	47	July	60	May
United Profit Shar, new.....	1		5½	5½	200	4½	Jan	7	Apr
U S Distrib Stores Candy.....	*		5½	5½	1,400	5	Jan	8	Mar
U S Distrib Corp, com.....	50	25	25	25	500	20	June	30½	Jan
U S Light & Heat com.....	10	1½	1	1½	4,000	1	Jan	2½	July
Preferred.....	10	2	2	2	500	90c	Jan	3½	Apr
Universal Pipe & Rad w l.....	*		14	14½	400	12½	July	20½	Apr
Preferred.....	100		58	60	300	56½	Aug	72	Apr
Wanner Malleable Cast.....	*		22	22	100	20	Aug	31½	Apr
Wayne Coal.....	5		1½	1½	1,600	1½	June	2½	Jan
West End Chemical.....	1		30c	30c	1,000	30c	Jan	55c	Jan
Yellow Taxi Corp N Y.....	*		123	124	300	100	Feb	152½	Apr
Rights.									
Reading Coal w l.....			21	22½	2,300	14½	July	23½	July
Former Standard Oil Subsidiaries									
Anglo-American Oil.....	21		14½	15½	3,900	13½	Aug	19½	Jan
Buckeye Pipe Line.....	50	84	84	85	205	80	May	94½	Jan
Chesapeake Mfg.....	100		223	228	20	207	Jan	237	Mar
Continental Oil.....	25		33½	34½	600	32½	Jan	30	Feb
Eureka Pipe Line.....	100	104	104	105	30	95	Jan	117	Apr
Galena-Signal Oil, com.....	100	62	62	65	115	55	July	79½	Mar
Humble Oil & Refining.....	25	29½	29½	30	1,200	29½	July	41½	Mar
Illinois Pipe Line.....	100	159	157½	159	160	155½	June	171	Feb
Imperial Oil (Can) coup.....	25	98	98	101	1,475	92	July	133	Feb
Indiana Pipe Line.....	50		96½	97	45	93	June	103	Mar
Magnolia Petroleum.....	100	133	129	135	130	125½	June	168	Jan
National Transi.....	12.50		24½	24½	100	22½	July	29	Feb
New York Transi.....	100		101	102	20	95½	Aug	138	Apr
Northern Pipe Line.....	100	102½	102½	103	60	97	June	110	Feb
Ohio Oil.....	25	52½	51½	58	900	48½	July	85½	Feb
Prairie Oil & Gas.....	100	172	171	180	655	168	Aug	275	Feb
Prairie Pipe Line.....	100	101	101	104	750	93	July	118½	Feb
South Penn Oil.....	100		117	121	120	100	July	196	Feb
Southern Pipe Line.....	100		95	97	50	93	July	116	Feb
Standard Oil (Indiana).....	25	51½	51½	54½	94,300	49½	Aug	69½	Mar
Standard Oil (Kansas).....	25	40	40	42½	1,100	39	July	67	Feb
Standard Oil (Ky).....	25	88½	88½	92	1,100	80	Jan	110	Jan
Standard Oil of N Y.....	25	38½	38½	40½	56,400	35½	May	49½	Feb
Swan & Finch.....	100		32	32	45	21	Jan	39	Feb
Vacuum Oil.....	25	44½	44½	46½	15,300	40	July	56½	Mar
Other Oil Stocks									
Ark Natural Gas, com.....	10	5½	5	5½	900	5	July	10	Mar
Atlantic Lobos Oil com.....	*	2½	2½	2½	200	2½	May	7½	Jan
Barrington Oil, Class A.....	10		10½	10½	300	10	Aug	11½	May
Boston-Wyoming Oil.....	1	80c	76c	80c	300	75c	Aug	1½	Feb
Carib Syndicate.....	1	3½	3½	3½	2,700	3½	June	7½	Apr
Croole Syndicate.....	5	2½	2½	3	5,300	2½	Aug	7½	Apr
Derby Oil & Ref Corp, pt.....	1		28½	29½	800	24½	Aug	49½	Mar
Engineers Petroleum Co.....	1		6c	7c	19,000	3c	June	25c	Jan
Equity Petrol Corp, pt.....	10		10½	11	300	10½	Aug	15½	June
Gilliland Oil, common.....	*		3½	3½	400	3	Jan	7½	Mar
Glenrock Oil.....	10	61c	61c	70c	4,000	50c	June	2½	Jan
Granada Oil Corp, Cl A.....	10	87c	87c	87c	100	87c	Aug	3	Feb
Gulf Oil Corp of Pa.....	25		50½	51	2,600	49½	Aug	68½	Mar
Hudson Oil.....	1	8c	7c	8c	14,000	7c	May	18c	Jan
Humphreys Oil.....	35	43	40	43	2,100	27	June	43	Aug
International Petroleum.....	*	15½	15½	16	13,900	14	June	24½	Feb
Keystone Ranger Devel.....	1	6c	5c	6c	39,000	5c	Aug	40c	Feb
Kirby Petroleum.....	*	3	2½	3½	9,500	1½	Apr	4	Jan
Lafayette Oil Corp.....	1		1½	1½	200	75c	June	2½	Apr
Lance Creek Royalties.....	1		1c	1c	2,000	1c	May	4c	Feb
Livingston Petroleum.....	*	50c	50c	50c	4,000	50c	Aug	2½	Mar
Marland Oil of Mex.....	1	2½	1½	2½	600	1½	Aug	4½	June
Mexican Petro Oil.....	10		75c	80c	500	51c	June	83	Mar
Mexico Oil Corp.....	10	62c	62c	70c	2,000	55c	July	71½	Mar
Midwest Oil, com.....	1		2½	2½	100	2½	Jan	2½	July
Mountain & Gulf Oil.....	1	1½	1½	1½	300	1½	June	1½	Mar
Mountain Producers.....	10	14½	14½	14½	4,200	12½	July	20½	Feb
Mutual Oil vnt trust ctf.....	1	8½	8½	9½	26,800	8½	Aug	15½	Mar
New Bradford Oil w l.....	5	3½	3½	3½	500	3½	July	5½	May
New York Oil.....	25		9½	10	300	5	June	21½	Feb
Noble (Chas F) Oil & Gas.....	1	11c	9c	11c	4,000	7c	Aug	40c	Jan
Northwest Oil.....	1		7c	7c	1,000	4c	July	22c	Jan
Omaha Oil & Gas.....	10	66c	65c	67c	5,100	4c	Aug	1½	Mar
Peer Oil Corporation.....	*	1½	1½	1½	1,200	1½	Aug	13	Mar
Pennsylvania-Beaver Oil.....	1	1½	1½	1½	4,200	90c	June	8	Mar
Pennock Oil.....	10	11½	11½	12	1,000	9½	Jan	14½	Apr
Petrol Can Oil Syndicate.....	1	3½	3½	4	6,400	2½	Aug	7½	Mar
Salt Creek Consol Oil.....	10		7½	7½	200	7½	Aug	14	Mar
Salt Creek Prod.....	10	16½	16½	17½	3,300	15½	June	25½	Feb
Sapulpa Refining.....	5		1½	2½	4,100	1½	Aug	4½	Mar
Seaboard Oil & Gas.....	5	1½	1½	2	17,800	1½	Aug	4	Apr
South Petrol & Refining.....	5	1c	2c	2c	12,900	1c	May	13c	Jan
Southern States Oil.....	10	12½	11½	14½	29,900	11½	Aug	26½	Mar
Tidal Osage Oil.....	10		7½	7½	100	7½	July	13½	Feb
Western States Oil & Gas.....	1	67c	67c	70c	2,700	60c	June	1½	Apr
Willcox Oil & Gas.....	1	5½	5½	5½	1,000	10c	Aug	30c	Feb
Wyo Oil & Gas.....	1		8c	8c	3,000	7c	June	20c	Jan
Mining Stocks									
Alaska-Brit Col Metals.....	1	1½	1½	1½	100	1	Aug	2½	Mar
Amer Comm.....	1		3c	3c	3,000	2c	June	11c	Jan
Arizona Globe Copper.....	1	15c	9c	15c	20,000	6c	Aug	85c	Feb
Belcher Divide.....	10c		1c	2c	5,000	1c	July	5c	Mar
Belcher Extension.....	10c	3c	1c	3c	364,000	1c	Aug	6c	Jan
Booth Mining.....	10c		3c	3c	1,000	3c	Aug	16c	Jan
Boston & Montana Dev.....	5	12c	12c	12c	7,000	9c	Feb	23c	May
Butte & West Min Co.....	1		50c	55c	3,800	50c	Aug	43	Apr
Canario Copper.....	1	1½	1½	2	4,300	1½	June	2½	Jan
Canadaria Silver.....	1	6c	5c	6c	19,000	5c	June	35c	Jan
Cash Roy Consolidated.....	1		5c	6c	2,000	5c	Aug	13c	Jan
Chief Consol Mining.....	1	3½	3½	3½	100	3½	Aug	5	Jan
Consolidated Copper Mines.....	5		1½	2½	6,900	1½	Aug	4½	Mar
Continental Mines Ltd.....	1	6	5	6	6,200	4	Jan	5½	June
Cork Province Mines, Ltd.....	1		6c	6c	1,000	5c	July	15c	Jan
Cortez Silver.....	1	71c	63c	72c	22,600	62c	Apr	1½	Mar
Crescent Con Gold M & M.....	1	3½	3½	3½	1,100	2	Apr	3½	Apr
Dolores Esperanza.....	1	1½	70c	1½	2,100	70c	Aug	2½	Jan
Emma Silver.....	1	1c	1c	1c	3,000	1c	Apr	4c	Jan
Eureka Croesus.....	1	6c	5c	8c	32,000	5c	Aug	37c	Jan
Fortuna Cons Mining.....	15c	10c	10c	18c	83,000	10c	Aug	74c	Jan
Golden State Mining.....	22c	21c	21c	25c	31,000	17c	June	50c	Mar
Goldfield Consol Mines.....	10	6c	6c	6c	2,000	6c	Apr	11c	Jan
Goldfield Deep Mines.....	5c	9c	9c	10c	38,000	7c	Apr	24c	Jan
Goldfield Development.....	1	14c	13c	16c	60,000	4c	Jan	34c	Jan
Goldfield Florence.....	1	49c	46c	50c	8,200	29c	Jan	76c	Feb
Goldfield Jackpot.....	1		44c	44c	4,000	35c	Jan	57c	Mar
Gold Zone Divide.....	1	1c	1c	1c	4,000	1c	Jan	11c	Feb
Hard Shell Mining.....	6c	4c	4c	8c	132,000	3c	Jan	13c	Jan
Harmill Divide.....	10c	4c	4c	4c	2,000	2c	June	10c	Mar
Hedra Mining.....	25c		6½	6½	400	5½	July	9½	Apr
Hilltop-Nevada Mining.....	10c	10c	10c	13c	9,000	1c	Aug	1½	Feb
Hollinger Con Gold Mines.....	5		11½	11½	100	11½	June	14	Feb
Homestake Ext Min Co.....	1	85c	70c	85c	1,800	68c	Feb	88c	July
Howe Sound Co.....	1		3	3½	500	2½	Jan	4½	Mar
Independence Lead Min.....	1	36c	34c	38c	20,000	16c	June	48c	Mar



Mining Stocks (Cont.) Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares	Range since Jan. 1.	
		Low.	High.		Low.	High.
Iron Blossom Cons Min.	24s	23s	24s	2,000	23s	July 38s
Jerome Verde Develop't.	1 1/2	1 1/2	1 1/2	200	95s	Apr 3 1/2
Jib Cons Mining	1	65s	65s	400	65s	Aug 1 1/2
Jim Butler Tonopah	1	1c	1c	17,000	1c	June 6s
Kerr Lake	5	2 1/2	2 1/2	800	2	July 3 1/2
Keweenaw	1	3c	3c	5,000	2c	Mar 8c
Knox Divide	10c	1c	1c	3,000	1c	May 7c
Lone Star Consolidated	1	4c	5c	21,000	2c	June 10c
Marsh Mining	1	7c	7c	2,000	6c	Jan 16c
Mason Valley Mines	5	1 1/2	1 1/2	300	1 1/2	June 2 1/2
National Tin Corp.	50c	10c	10c	36,000	10c	June 32c
Nevada Ophir	1	15c	15c	10,800	6c	June 20c
New Dominion Copper	5	2 1/2	2 1/2	6,000	2 1/2	Jan 4 1/2
New Jersey Zinc	100	152	151	152	148	June 180 1/2
N Y & Honduras Rosario	10	6	6	100	5 1/2	June 6 1/2
Nipissing Mines	5	5 1/2	5 1/2	900	4 1/2	July 6 1/2
Nixon Nevada Mining	1	4c	5c	5,000	3c	Jan 10c
Ohio Copper	1	62c	62c	67c	37c	Jan 1 1/2
Premier Gold	1	2 1/2	2 1/2	400	2 1/2	July 3 1/2
Ray Hercules, Inc.	5	75c	90c	4,800	75c	Aug 2 1/2
Red Hills Florence	3c	2c	3c	20,000	1c	May 8c
Rex Consolidated Mining	1	1c	2c	11,000	1c	July 8c
Rochester Silver Corp.	1	5c	5c	1,000	3c	May 19c
Silver King Divide (reorg.)	1	2c	1c	31,000	1c	Aug 25c
Silver Mines of America	1	16c	18c	3,000	10c	May 40c
Silver Pick Consol.	1	4c	4c	2,000	3c	June 9c
Silver Queen Mining Corp.	30c	29c	33c	19,000	25c	July 50c
Speanhead	10c	10c	12c	33,000	4c	Mar 31c
Standard Silver Lead	1	15c	17c	4,000	15c	Aug 25c
Success Mining	1	39c	45c	4,000	32c	July 65c
Superstition Consol.	1	3c	3c	1,000	3c	Jan 16c
Sutherland Divide	1	8c	8c	2,000	1c	Jan 9c
Tack Hughes	1	1 1/2	1 1/2	3,000	81c	Jan 1 1/2
Tonopah Divide	1	50c	51c	800	48c	July 89c
Tonopah Extension	1	2 1/2	2 1/2	1,100	1 1/2	June 13c
Tonopah Midway	1	1 1/2	1 1/2	1,200	1 1/2	Aug 2 1/2
Tonopah Mining	1	1c	1c	1,000	1c	Aug 67c
Tuolumne Copper	1	12c	10c	12c	8c	June 67c
United Eastern Mining	1	1 1/2	1 1/2	4,500	1 1/2	Aug 2 1/2
United Imperial Mines	1	1 1/2	95c	1 1/2	11,500	60c
United Verde Extension	50	29 1/2	29 1/2	500	26 1/2	Jan 38 1/2
United Zinc Stock	1	50c	50c	200	41c	July 1 1/2
U S Cont Mines	23c	20c	23c	8,000	13c	Apr 28c
Unity Gold Mines	5	3	3 1/2	900	3	Jul 5 1/2
Utah Apex	3 1/2	3 1/2	3 1/2	100	3	Feb 6 1/2
Wenden Copper Mining	62c	60c	62c	800	28c	June 62c
West End Consolidated	5	79c	79c	82c	1,800	76c
Western Utah Copper	1	15c	15c	5,000	15c	July 55c
Yukon Gold	5	1 1/2	1 1/2	200	75c	Jan 2 1/2

## Bonds

Mining Stocks (Cont.) Par.	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week. Shares	Range since Jan. 1.	
		Low.	High.		Low.	High.
Allied Pack 8s, Ser B	1939	66	62	66	\$24,500	51
Convertible deb 6s 1939		54	55	17,000	51 1/2	July 70 1/2
Aluminum Co of Am 7 1/2s 1925		102 1/2	103	6,000	102 1/2	Apr 104
7s 1933		106 1/2	106 1/2	8,000	105 1/2	July 106 1/2
Amer Cotton Oil 6s	1924	96	94 1/2	96 1/2	40,000	85
Amer G & E deb 6s	2014	93 1/2	93 1/2	25,000	91 1/2	July 97 1/2
Amer L & Trac 6s	1925	104	104	1,000	103	June 110
Without warrants		100 1/2	100 1/2	1,000	100 1/2	June 101 1/2
Amer Rolling Mill 6s 1928		98	98	1,000	97	July 100 1/2
Amer Sumatra Tob 7 1/2s 1925		96 1/2	97	25,000	95 1/2	Jan 100 1/2
Amer Tel & Tel 6s	1924	100 1/2	100 1/2	36,000	100 1/2	Aug 101 1/2
American Thread 6s	1928	101 1/2	101 1/2	7,000	101 1/2	May 103 1/2
Anaconda Cop Min 6s 1929		101 1/2	101 1/2	28,000	100 1/2	July 103 1/2
Anglo-Amer Oil 7 1/2s	1925	102 1/2	102 1/2	20,000	101 1/2	July 103 1/2
Armour & Co of Del 5 1/2s 1943		88 1/2	88 1/2	113,000	84 1/2	July 96 1/2
Assoc Hardware 6 1/2s 1933		94	94	9,000	94	Aug 98 1/2
Atl Gulf & W I 8s L 5s 1959		48	48 1/2	6,000	43 1/2	July 62
Beaver Board 8s	1923	102 1/2	102 1/2	3,000	65 1/2	Feb 82 1/2
Beth Steel equip 7s	1935	102 1/2	102 1/2	37,000	102 1/2	Jan 103
Canadian Nat Ry 7s 1935		107 1/2	107 1/2	19,000	106 1/2	May 110 1/2
5s 1925		99	99 1/2	3,000	97	July 99 1/2
Central Steel 8s	1941	107 1/2	107 1/2	14,000	106	Feb 108 1/2
Ohio R I & Pac 5 1/2s	1928	97 1/2	97 1/2	1,000	96	July 98 1/2
Cities Service 7s, Ser C 1966		88 1/2	88 1/2	23,000	87 1/2	Aug 96 1/2
7s, series D	1966	88 1/2	87 1/2	16,000	87	July 93 1/2
Cleve Elec 11 7s	1941	107 1/2	107 1/2	1,000	107 1/2	Aug 107 1/2
Columbia Graph 8s	1925	12 1/2	12 1/2	5,000	12 1/2	Aug 30
Cons G E L & P 6s 1949		102 1/2	102 1/2	4,000	100 1/2	Apr 103 1/2
7s 1931		106 1/2	106 1/2	1,000	105	Apr 108 1/2
5 1/2s 1952		98	98	8,000	97	Apr 100
Consol Textile 8s	1941	95 1/2	95 1/2	6,000	94	June 106
Cuban Telop 7 1/2s	1941	106	106	1,000	105	Jan 107
Deere & Co 7 1/2s	1931	100	99 1/2	23,000	98 1/2	Jan 103 1/2
Detroit City Gas 6s	1947	99 1/2	99 1/2	19,000	99 1/2	June 101 1/2
Detroit Edison 6s	1932	102	101 1/2	11,000	100	June 104
Dunlop T & R of Am 7s	1942	95	94 1/2	56,000	94 1/2	July 97 1/2
Federal Sugar 6s	1933	97 1/2	97 1/2	20,000	96 1/2	June 98 1/2
Fisher Body 6s	1928	99	97 1/2	11,000	97	July 100
6s 1928		97 1/2	97 1/2	51,000	96	May 99 1/2
6s 1928		97 1/2	97 1/2	28,000	94 1/2	Mar 98 1/2
Gair (Robert) Co 7s	1937	95	95	9,000	94	July 99 1/2
Galena-Signal Oil 7s	1930	103 1/2	103 1/2	3,000	103	June 105 1/2
General Asphalt 8s	1930	100 1/2	100 1/2	4,000	99	June 105
General Petroleum 6s 1928		95 1/2	95 1/2	3,000	95	June 98
Grand Trunk Ry 6 1/2s 1936		104 1/2	104 1/2	4,000	103 1/2	Apr 107
Gulf Oil of Pa 5s	1937	94 1/2	94 1/2	22,000	93 1/2	Mar 97 1/2
Hocking Valley RR 6s 1924		100 1/2	100 1/2	17,000	100	Mar 100 1/2
Hood Rubber 7s	1936	100 1/2	100 1/2	9,000	100	June 102
Kansas City Term 6s 1923		100	100	1,000	100	Apr 101
Kennecott Copper 7s 1930		103 1/2	103 1/2	18,000	101 1/2	July 105 1/2
Libby-McNeill & Libby 7s 1931		99 1/2	99 1/2	18,000	97	July 102 1/2
Louis & Nashv RR 6s 1952		87 1/2	88 1/2	10,000	88	Mar 91 1/2
Louis & Nashv RR 6s 1953		96	96 1/2	10,000	96	Aug 96 1/2
Manitoba Power 7s	1941	98 1/2	98 1/2	11,000	95	Jan 102 1/2
Maracaibo Oil Exp 7s 1925		190	190	1,000	105	Mar 249 1/2
Morris & Co 7 1/2s	1930	98 1/2	98 1/2	19,000	97	Aug 106 1/2
National Leather 8s	1925	96	96	11,000	95 1/2	July 102
New Ori Pub Serv 5s 1952		82 1/2	82 1/2	41,000	81 1/2	July 89 1/2
Ohio Power 6s	1952	87	87 1/2	16,000	83 1/2	Apr 92
Penna P & L 5s B	1952	87 1/2	87 1/2	5,000	86	Apr 90 1/2
Phila Elec 5 1/2s	1947	101 1/2	101 1/2	1,000	98 1/2	Apr 102 1/2
6s 1941		104 1/2	104 1/2	2,000	102 1/2	Mar 105 1/2
Phillips Petrol 7 1/2s	1931	95 1/2	95 1/2	4,000	95 1/2	Aug 103 1/2
Without warrants		101 1/2	102	29,000	100 1/2	Aug 104 1/2
Public Serv Corp 7s 1941		96 1/2	97	22,000	96	Aug 98 1/2
Pub Serv Elec Pow 6s 1948		86 1/2	86 1/2	13,000	86	Aug 88 1/2
Reading Co 4 1/2s w l		91 1/2	92 1/2	14,000	87	July 92 1/2
6s w l		100 1/2	100 1/2	4,000	100	Aug 101 1/2
Sears, Roebuck & Co 7s 1923		104	104	19,000	103 1/2	May 105 1/2
Shawshen Mills 7s 1931		97 1/2	97 1/2	7,000	96	Feb 98 1/2
Sloss-Sheffield S & I 6s 1929		104	104	5,000	104	Mar 105 1/2
Solvay & Co 8s	1944	90 1/2	90 1/2	1,000	87	Mar 93
South Calif Edison 6s 1924		106 1/2	106 1/2	8,000	104 1/2	Apr 107 1/2
7 1/2 serial gold deb. 1925		103	103 1/2	4,000	102	June 106 1/2
7 1/2 serial gold deb. 1926		103 1/2	103 1/2	9,000	103	Apr 106
7 1/2 serial gold deb. 1928		106	106	1,000	104 1/2	Apr 107 1/2
7 1/2 serial gold deb. 1929		106 1/2	106 1/2	9,000	104	Apr 108 1/2
7 1/2 serial gold deb. 1930		107 1/2	107 1/2	2,000	105	Apr 109 1/2
7 1/2 serial gold deb. 1931		108 1/2	108 1/2	7,000	105 1/2	May 110
Sun Co 7s	1931	100 1/2	100 1/2	1,000	100	June 103
Swift & Co 5s, Oct 15 1932		90 1/2	91	31,000	89 1/2	Mar 94
Tidal Oase Oil 7s	1931	101	101	5,000	100	Aug 104
Union Oil 6s Ser B	1924	100 1/2	100 1/2	2,000	99 1/2	Aug 100 1/2
Serial 6s	1925	99 1/2	100 1/2	3,000	99 1/2	June 100 1/2
United Oil Prodc 8s	1931	89	92	30,000	89	Aug 106 1/2
United Ry of Nev 7 1/2s 1936		106 1/2	106 1/2	11,000	103 1/2	Apr 107
Vacuum Oil 6s	1936	106	106 1/2	12,000	105 1/2	June 107 1/2

Foreign Government and Municipalities	Friday Last Sale. Price.	Week's Range of Prices.		Sales for Week.	Range since Jan. 1.			
		Low.	High.		Low.		High.	
Argentine Nation 7s.....1923	100 1/2	100	100 1/2	\$11,000	99 1/2	June	100 1/2	May
Mexico 4s.....1945	37	36 1/2	37 1/2	90,000	33 1/2	Aug	44 1/2	May
6s 10-year Series A.....	58	57 1/2	58	27,000	53 1/2	Aug	63 1/2	May
Netherlands (King) 6s B '72	99 1/2	99 1/2	101	30,000	97 1/2	Mar	102 1/2	Aug
Peru (Republic) 8s.....1932	97 1/2	97 1/2	1,000	97	Feb	100 1/2	Apr	100 1/2
Russian Govt 6 1/2s.....1919	10 1/2	10 1/2	1,000	9 1/2	Jan	16 1/2	Feb	16 1/2
Certificates.....	9 1/2	10 1/2	16,000	9	Jan	16 1/2	Feb	16 1/2
Switzerland Govt 5 1/2s 1926	99 1/2	99 1/2	99 1/2	75,000	98 1/2	Aug	104	Jan
Ext 5% g notes.....1926	97 1/2	97 1/2	97 1/2	34,000	97 1/2	Aug	97 1/2	Aug

\* No par value. & Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. s Option sale. w When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend. n Ex-stock dividend of 40%.

## IMPORTS AND EXPORTS FOR JULY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for July, and from it and previous statements we have prepared the following:

Totals for merchandise, gold and silver for July:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.  
(In the following tables three ciphers are in all cases omitted.)

000s omit- ted.	Merchandise.			Gold.			Silver.		
	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.	Ex- ports.	Im- ports.	Excess of Exports.
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1923	310,000	284,000	26,000	523	27,929	*27,406	6,233	10,066	*3,833
1922	301,157	251,772	49,385	644	42,987	*42,343	6,269	6,957	*688
1921	325,181	178,159	147,022	3,735	64,248	*60,513	5,113	4,513	*600
1920	651,136	537,119	114,017	21,873	19,818	2,055	5,494	6,496	*1,002
1919	568,687	343,746	224,941	54,673	1,846	52,827	8,262	5,528	2,734
1918	507,468	241,878	265,590	7,199	2,213	4,986	40,830	5,214	35,616
1917	372,758	225,926	146,832	69,052	27,304	41,748	5,538	3,420	2,118
1916	444,714	182,723	261,991	9,395	62,108	*52,713	4,337	2,426	1,911



## RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.		ROADS.	Latest Gross Earnings.				Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.		Current Year.	Previous Year.	Current Year.	Previous Year.		
Alcon Canton & Y.	June	\$ 250,005	\$ 198,848	\$ 1,337,586	\$ 1,071,614	Minn St P & S S M.	June	\$ 2,497,957	\$ 2,434,461	\$ 13,433,265	\$ 10,949,675		
Alabama & Vicksb.	June	269,935	281,411	1,671,790	1,575,417	M St P & S S M Syst.	June	4,315,127	4,204,331	23,652,491	19,254,928		
Amer Ry Express.	April	132,121	129,456	51,797,878	51,737,855	Wisconsin Central	June	1,817,170	1,769,870	10,219,226	8,305,254		
Ann Arbor.	2d wk Aug	97,854	100,411	3,144,053	3,025,193	Mississippi Central	June	148,268	129,211	916,664	739,741		
Atch Top & S Fe.	June	162,600	155,248	96,550,970	83,402,328	Missouri-Kan-Texas	June	2,699,884	2,852,501	16,755,533	15,382,647		
Gulf Colo & S Fe.	June	1,783,129	1,892,718	10,890,455	9,994,276	Mo-Kan-Tex of Tex	June	1,484,248	1,816,892	9,288,977	10,008,850		
Panhandle S Fe.	June	548,180	574,661	3,630,622	3,471,006	Total System.	June	4,184,133	4,669,393	26,044,511	25,391,497		
Atlanta Birm & Atl.	June	334,280	312,517	2,286,876	1,842,846	Mo & Nor Ark.	June	110,672	76,963	698,665	115,262		
Atlanta & West Pt.	June	244,505	207,363	1,451,151	1,147,232	Missouri Pacific.	June	9,195,092	8,662,534	53,698,273	48,551,033		
Atlantic City.	June	491,298	467,594	1,904,927	1,874,969	Mobile & Ohio.	2d wk Aug	382,425	308,709	12,629,971	10,421,504		
Atlantic Coast Line.	June	6,369,570	5,571,036	43,525,787	37,095,580	Colum & Greenv.	June	121,971	126,183	739,030	714,658		
Baltimore & Ohio.	June	225,154	175,801	12,979,389	98,679,159	Monongahela Conn.	June	240,758	155,429	1,353,266	832,985		
B & O Ch Term.	June	325,753	290,213	1,899,306	1,477,424	Montour.	June	269,704	21,802	1,186,792	348,006		
Bangor & Aroostook	June	475,669	562,672	3,490,433	4,488,387	Nashv Chatt & St L	June	2,009,347	1,751,912	12,258,770	10,143,436		
Bellefonte Central.	July	10,878	9,260	77,988	56,155	Nevada-Cal-Oregon	2d wk Aug	8,789	6,811	188,526	166,282		
Belt Ry of Chicago.	June	580,823	501,780	3,599,811	2,890,726	Nevada Northern.	June	100,014	46,078	443,121	186,150		
Bessemer & L Erie.	June	2,330,188	1,388,601	8,910,170	4,661,582	Newburgh & Sou Sh	June	171,588	178,888	1,061,090	997,496		
Bingham & Garfield	June	39,520	23,625	221,551	82,380	New Or Great Nor.	June	247,927	213,954	1,412,000	1,267,449		
Boston & Maine.	June	7,703,567	6,531,344	42,885,730	37,912,544	N O Texas & Mex.	June	231,238	197,823	1,511,132	1,319,005		
Bklyn E D Term.	June	111,213	127,723	839,057	797,420	Beaun S L & W.	June	179,960	148,020	1,101,464	1,015,176		
Buff Roch & Pittsb.	2d wk Aug	451,414	243,657	13,476,840	7,856,524	St L Browns & M	June	394,449	316,856	2,571,063	2,602,675		
Canadian Nat Ry	2d wk Aug	4,932,561	4,514,044	14,757,493	13,104,650	New York Central.	June	381,457	299,213	21,367,256	16,449,839		
Atl & St Lawrence	June	213,645	164,862	1,745,134	1,364,899	Ind Harbor Belt.	June	960,497	822,389	5,806,988	4,638,822		
Canadian Pacific.	2d wk Aug	3,565,000	3,511,000	100,222,000	94,825,000	Michigan Central	June	8,166,682	7,224,128	48,336,062	37,437,749		
Caro Clinch & Ohio.	June	813,156	699,220	4,720,435	3,863,255	Clev C C & St L.	June	7,966,671	7,613,870	47,859,673	40,829,638		
Central of Georgia.	June	2,082,494	1,993,095	13,187,511	10,747,997	Cincinnati North.	June	412,159	317,754	2,665,794	1,750,311		
Central RR of N J.	June	5,100,892	3,443,405	28,539,556	23,199,980	Pitts & Lake Erie	June	4,339,900	2,061,173	22,865,939	11,800,206		
Cent New England.	June	748,555	458,678	3,670,252	3,511,250	N Y Chic & St Louis	June	3,813,741	3,463,784	22,456,750	18,811,491		
Central Vermont.	June	741,350	596,727	4,355,650	3,391,348	N Y Connecting.	June	310,186	209,726	1,788,791	1,391,125		
Charleston & W Car.	June	322,792	271,725	2,030,804	1,724,476	N Y N H & Harf.	June	1,194,570	1,024,937	65,983,463	57,847,727		
Ches & Ohio Lines.	June	8,650,025	8,570,114	48,264,859	44,172,859	N Y Ont & Western	June	1,248,667	888,365	6,393,439	5,591,268		
Chicago & Alton.	June	2,725,222	2,306,082	16,367,514	14,132,672	N Y Susq & West.	June	409,169	324,241	2,523,411	1,975,049		
Chicago & Quincy.	June	1,354,376	1,308,755	84,779,771	74,635,952	Norfolk Southern.	June	780,987	752,968	4,642,461	4,200,225		
Chicago & East Ill.	June	2,226,104	2,010,422	14,245,495	11,903,154	Norfolk & Western.	July	8,523,235	7,543,224	53,563,597	53,589,879		
Chicago Great West.	June	2,233,782	2,038,290	12,787,866	11,323,144	Northern Pacific.	June	8,302,287	8,300,557	46,647,127	41,922,104		
Chic Ind & Louisv.	June	1,423,095	1,358,651	8,993,224	7,757,916	Northwestern Pac.	June	720,812	719,158	3,576,525	3,557,385		
Chic Milw & St Paul	June	14,089,084	13,513,554	83,677,152	71,156,775	Penn RR System.	June	69,339,897	13,972,138	380,428,291	319,078,077		
Chic & North West.	June	14,039,061	13,665,322	77,940,643	67,660,629	Pennsylv RR & Co.	June	64,387,849	50,879,806	356,130,371	297,047,643		
Chic Peoria & St L.	June	98,442	168,093	676,688	1,133,185	Balt Ches & Atl.	June	133,240	148,510	652,883	667,302		
Chic River & Ind.	June	598,874	594,994	3,727,940		Long Island.	June	3,229,094	2,917,091	15,631,133	13,964,429		
Chic R I & Pac.	June	10,202,006	10,733,758	59,599,477	56,053,682	Mary Del & Va.	June	95,008	107,654	468,290	483,500		
Chic R I & Gulf.	June	486,370	516,269	2,577,376	2,716,060	Monongahela.	June	549,516	129,932	2,850,203	1,730,964		
Chic St P M & Om.	June	2,273,195	2,466,833	13,781,030	13,056,451	Tol Peor & West.	June	143,085	145,712	900,273	791,224		
Chic Ind & Western.	June	354,950	376,757	2,312,794	2,043,584	W Jersey & Seash.	June	1,230,752	1,090,194	6,232,507	5,725,940		
Chic & Southern.	June	1,030,044	1,156,706	6,132,392	6,059,965	Peoria & Pekin Un.	June	131,897	129,845	877,166	891,054		
Ft W & Den City.	June	719,522	784,649	4,265,246	4,362,143	Pere Marquette.	June	3,895,209	3,304,993	22,264,618	18,207,976		
Trin & Brazos Val.	June	135,197	139,785	772,842	1,580,058	Perkiomen.	June	107,240	122,108	540,654	585,458		
Wichita Valley.	June	106,686	89,779	627,698	571,445	Phila & Reading.	June	8,959,203	5,673,491	55,077,844	38,260,119		
Delaware & Hudson	June	4,454,139	2,297,070	22,961,570	18,866,476	Pitts & Shawmut.	June	100,190	55,345	711,908	510,067		
Del Lack & Western	June	8,005,941	5,501,267	43,200,096	35,882,808	Pitts & West Va.	June	310,230	228,343	1,816,941	1,391,143		
Den & Rio Grande	June	2,725,111	2,737,227	15,299,225	14,456,211	Port Reading.	June	203,178	92,507	1,513,211	998,840		
Denver & Salt Lake	June	311,397	41,963	1,086,899	555,823	Pullman Co.	June	6,636,368	6,452,534	34,638,282	31,450,350		
Detroit & Mackinac	June	172,558	185,535	898,217	815,311	Quincy Om & K C.	June	88,906	98,873	651,493	530,687		
Detroit Tol & Iron.	June	874,559	904,632	5,031,436	4,477,923	Rich Fred & Potom.	June	1,092,468	960,332	6,464,790	5,407,635		
Det & Tol Shore L.	June	349,808	310,025	2,187,371	1,809,131	Rutland.	June	575,777	469,047	3,326,339	2,740,961		
Dul & Iron Range.	June	1,177,105	1,317,150	2,993,380	2,176,549	St L-San Fran Syst.	2d wk Aug	1,721,651	1,569,131	54,109,123	51,141,590		
Dul Missab & Nor.	June	3,188,263	2,679,074	6,375,246	3,844,734	Ft Worth & Rio Gr.	June	137,832	104,424	675,735	595,052		
Dul Sou Shore & Atl.	2d wk Aug	121,971	99,471	3,563,287	2,572,415	St L-San Fran Co.	June	6,764,804	7,566,589	41,720,727	39,426,419		
Duluth Winn & Pac.	June	176,674	194,909	1,311,286	972,664	St L-S F of Texas.	June	130,980	141,489	733,009	780,826		
East St Louis Conn.	June	172,519	173,377	1,173,855	1,011,166	St L Southwest Co.	June	1,468,197	1,449,634	10,446,172	8,351,238		
Elgin Joliet & East.	June	2,483,235	1,731,845	14,377,518	10,507,235	St L S W of Texas.	June	637,195	634,760	3,735,734	3,438,201		
El Paso & Sou West.	June	1,174,912	1,066,799	6,442,382	5,211,774	Total system.	2d wk Aug	351,460	332,616	16,349,182	13,821,646		
Erie Railroad.	June	9,854,901	6,911,867	60,043,281	44,435,306	St Louis Transfer.	June	59,793	62,455	417,484	370,574		
Chicago & Erie.	June	1,179,823	903,500	6,903,598	5,492,774	San Ant & Aran Pass.	June	445,015	416,187	2,451,816	2,483,789		
New Jersey & N Y.	June	133,819	123,401	770,322	728,748	San Ant Uvalde & G.	June	110,167	69,044	597,070	514,482		
Evans Ind & Terr H.	June	138,707	50,546	802,945	521,478	Seaboard Air Line.	June	4,076,170	3,600,199	26,915,345	22,426,507		
Florida East Coast.	June	1,154,523	813,138	9,420,06									



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of August. The table covers 14 roads and shows 14.54% increase over the same week last year:

Second Week of August.	1923.	1922.	Increase.	Decrease.
Ann Arbor	\$ 97,854	\$ 100,411	---	2,557
Buffalo Rochester & Pittsburgh	451,414	243,657	207,757	---
Canadian National	4,932,561	4,514,044	418,517	---
Canadian Pacific	3,565,000	3,511,000	54,000	---
Duluth South Shore & Atlantic	121,971	99,471	22,500	---
Georgia & Florida	33,300	21,500	11,800	---
Great Northern	2,372,840	2,124,168	248,672	---
Mineral Range	8,285	6,849	1,436	---
Mobile & Ohio	382,425	308,709	73,716	---
Nevada-California-Oregon	8,789	6,811	1,978	---
St Louis-San Francisco	1,721,651	1,569,131	152,520	---
St Louis Southwestern	351,460	332,616	18,844	---
Southern Railway	3,652,901	2,566,429	1,086,472	---
Texas & Pacific	572,281	548,904	23,377	---
Total (14 roads)	18,272,732	15,953,700	2,321,589	2,557
Net increase (14.54%)	---	---	2,319,032	---

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway— 1923.	Net from Railway— 1922.	Net after Taxes— 1923.	Net after Taxes— 1922.
Belleville Central—				
July	10,878	9,260	1,752	2,045
From Jan 1	77,988	56,155	5,221	9,767
Kansas City Southern—				
July	1,833,817	1,506,357	427,243	379,254
From Jan 1	12,882,288	11,216,734	3,396,128	2,827,662
Southern Pacific—				
July	24,352,845	21,664,974	6,707,617	5,848,516
From Jan 1	157,376,005	141,792,194	39,440,815	33,807,142
Union Pacific—				
July	16,391,067	14,599,313	3,230,833	3,732,334
From Jan 1	109,658,095	98,530,817	24,828,732	22,541,244

#### ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Adirondack Pow & Lt	July	\$ 508,118	\$ 438,488	\$ 3,896,683	\$ 3,088,666
Alabama Power Co.	July	620,045	438,097	4,159,565	2,965,408
Amer Elec Power Co.	June	1707,934	1533,799	10,667,002	9,386,736
Am Fr & Lt Co Subsidiary	June	2424,984	2194,039	15,401,919	13,997,902
American Tel & Tel.	May	6050,498	5462,967	29,942,764	26,025,049
Am Wat Wks & Sub	June	2846,880	1638,302	17,074,076	10,040,202
Appalachian Pow Co.	June	277,720	246,089	*3,177,894	*2,722,900
Arizona Power Co.	April	63,540	---	*727,894	---
Arkansas Lt & Power	July	163,876	154,430	*1,407,542	*1,182,667
Asheville Pow & Light	June	79,924	74,765	*932,341	*871,360
Associated Gas & Elec	June	259,945	154,169	1,261,464	771,857
Aug-Alken Ry & Elec	June	97,571	88,476	*1,215,135	*1,064,292
Bangor Ry & Electric	June	119,274	115,958	761,083	717,817
Barcelona Tr. L. & P	June	3711,837	3617,712	25,758,987	22,515,219
Beaton Rouge Electric	June	51,407	50,983	318,346	290,690
Beaver Valley Trac.	June	56,276	49,566	356,341	312,369
Binghamton L. H. & P	June	87,444	84,947	571,872	490,453
Blackstone Val G. & E	June	363,317	307,811	2,271,527	1,948,970
Boston 'L' Railway	June	2760,077	2630,924	17,448,438	16,533,329
Bklyn Heights (Rec)	May	7,365	8,218	35,898	36,466
Bklyn Q C & Sub (Rec)	May	226,802	232,157	1,081,666	1,067,295
Coney I & Bklyn (Rec)	May	269,509	269,566	1,135,366	1,109,733
Coney Island & Grave	May	11,093	10,139	35,092	30,518
Nassau Electric (Rec)	May	496,388	466,068	2,236,417	2,052,439
South Brooklyn	May	104,400	99,299	486,802	418,470
Brazillan Tr. L. & P	June	20870000	16266000	117463000	92,515,000
Bklyn-Man Transit.	May	3310,274	3017,255	*3689,929	*3454,092
Bklyn City RR (Rec)	May	1056,839	1944,852	*12196,450	*11848,702
N Y Consol (Rec)	May	2309,787	2074,299	10,540,583	9,733,022
Cape Breton El Co Ltd	June	56,851	46,053	338,050	287,623
Carolina Power & Lt.	June	178,489	154,958	*2,134,772	*1,791,710
Cent Miss Val El Co	June	46,863	43,123	283,939	265,892
Central Pow & Light.	March	240,718	282,315	*3,095,150	*3,238,434
Cities Service Co.	July	1296,673	1060,862	10,919,032	9,049,326
Citizens Tr Co & Sub.	June	75,505	62,147	*909,353	*758,390
City Gas Co. Norfolk	March	87,324	85,251	255,340	266,350
Cleve Paines & East	June	61,524	67,811	340,456	339,741
Colorado Power Co.	June	96,914	81,927	*1,080,845	*963,589
Columbia Gas & Elec	July	1430,051	1271,228	12,440,561	10,756,413
Columbus Elec & Pow	June	180,826	158,350	1,120,495	948,143
Com'w'th Pow Corp.	June	2292,941	2009,828	14,633,279	12,848,953
Com'w'th Pr. Ry & Lt	June	2918,984	2586,681	18,520,698	16,203,632
Conn Power Co.	June	154,693	138,774	991,826	832,500
Consumers Power Co	June	1301,991	1121,118	8,182,663	6,838,926
Cumberland Co P & L	June	304,798	280,611	1,860,920	1,651,869
Detroit Edison Co.	July	2235,359	1867,834	18,143,318	14,716,380
Duquesne Lt Co Subs	June	1519,950	1275,753	9,785,437	8,164,850
Eastern Mass St Ry	July	899,959	948,166	6,460,892	6,200,969
Eastern Penn Elec Co	June	228,936	166,929	*2,658,637	*2,457,947
East St Louis & Sub.	April	377,548	270,999	---	---
East Sh G & E Co & Sub	June	44,667	38,684	262,762	235,698
East Texas Elec Co.	June	175,620	156,024	997,016	872,614
Edis El III of Boston	June	1295,969	1133,419	9,000,566	7,987,626
Edis El III of Brock'n	June	115,760	99,711	808,226	670,944
El Paso Electric Co.	June	195,878	185,464	1,211,381	1,141,352
Elec Lt & Pow Co of	June	---	---	---	---
Abington & Rock'd	June	33,279	25,913	212,080	172,906
Erie Ltg Co & Subs.	April	118,216	87,774	517,999	388,066
Fall River Gas Works	June	88,425	83,978	498,169	477,306
Federal Lt & Trac Co	June	423,057	389,302	2,781,314	2,553,174
oFt Worth Pow & Lt.	June	227,147	193,458	1,455,578	1,206,594
Galv-Hous Elec Co.	June	273,960	287,347	1,622,187	1,652,752
Gen G & L & Sub Cos	June	1248,075	1036,349	7,561,309	6,315,221
Georgia Lt. Pr & Rys	May	165,131	141,828	816,457	710,490
Georgia Ry & Power	June	1387,005	1170,185	8,112,689	7,457,990
Great West Pow Syst	June	584,682	617,327	3,572,795	3,660,507
Hanover Pr Co & Sub	June	25,509	22,395	*326,213	*264,273
Havana El Ry, L. & P	June	1103,750	1038,448	6,619,018	6,497,989
Haverhill Gas Light.	June	49,091	47,571	286,677	267,288
Helena Lt & Rys Co.	March	33,547	34,845	*413,962	*390,987
Honolulu Rapid Tran	June	81,653	82,222	477,819	478,296
Houghton Co Elec.	June	37,469	41,056	269,958	277,734
Hudson & Manhattan	June	938,617	889,981	5,735,437	5,508,870
Hunting'n Dev & Gas	June	97,514	82,927	689,506	591,581
Interb Rapid Transit.	June	4579,158	---	*5613,286	---
Subway Division.	May	3249,485	3048,671	16,128,120	23,033,215
Elevated Division.	May	1688,670	1654,183	8,085,132	7,822,253
Idaho Power Co.	June	226,470	222,081	*2,520,944	*2,359,484
Kansas City Pr & Lt.	July	635,659	550,127	5,170,447	4,364,963
Kan Gas & Elec Co.	June	407,165	358,167	*5,382,139	*4,930,963
Keokuk Electric Co.	June	34,686	30,933	204,137	187,019
Kentucky Trac Term	June	158,669	145,834	*1,669,763	*1,578,128
Keystone Tele Co.	June	151,475	140,920	1,080,518	967,058
Key West Electric	June	20,870	19,438	127,881	122,579

Name of Road or Company.	Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Lake Shore Electric	June	\$ 223,087	\$ 205,630	\$ 1,337,319	\$ 1,144,604
Lexington Util Co & Lex Ice Co Consol.	April	84,463	80,257	*1,121,044	*1,083,865
Long Island Electric	May	35,226	36,824	140,748	145,960
Los Angeles Gas Co.	April	989,904	1040,632	4,914,646	4,987,097
Louisv Gas & El Co.	January	5654,105	4931,795	5,654,105	4,931,795
Lowell El & Lt Corp.	June	127,547	100,116	867,472	627,310
Manhat Bdge 3c Line	May	24,467	25,560	116,693	117,795
Manh & Queens (Rec)	May	36,840	36,973	162,257	148,766
Mobile Electric Co.	February	75,132	72,640	154,898	146,982
Manila Electric Corp.	July	298,268	291,093	*3,578,259	*3,611,449
Market Street Ry.	July	795,380	785,112	5,605,680	---
Mass Lighting Co.	June	260,711	238,783	1,620,650	1,393,341
Metropol'n Edison	June	609,688	508,350	3,730,768	3,070,053
Milw Elec Ry & Light	June	1736,043	1488,028	*21228,929	*19640,964
Miss Power & Lt Co.	May	93,733	90,462	*1,202,729	*1,133,995
Miss River Power Co.	June	264,348	259,423	1,520,095	1,462,401
Mountain States Pr Co	January	1152,932	998,044	1,152,932	998,044
Munic Ser Co & Subs.	May	400,500	214,418	2,153,920	1,097,515
Nashv Pow & Lt Co.	June	79,924	74,765	*932,341	*871,360
dNebraska Power Co.	June	307,474	280,540	1,883,577	1,680,855
Nevada-Calif Electric	June	617,403	473,806	2,199,489	1,703,373
New Bedf G & Edis Lt.	June	295,178	263,186	1,895,862	---
New Eng Power Sys.	June	603,104	441,563	*6,800,868	*5,550,936
New Jersey Pow & Lt	June	75,012	46,941	437,407	315,104
Newp News & Harro	June	189,373	187,598	*2,130,120	*2,199,630
Ry. Gas & Elec Co	June	275,098	355,577	1,671,987	2,026,767
New York Dock Co.	June	777,244	825,369	3,689,500	3,774,287
New York Railways	May	107,015	111,653	491,910	507,116
Elighth Avenue	May	45,189	44,091	211,946	218,941
Ninth Avenue	May	60,856	67,002	273,695	518,000
N Y & Queens (Rec)	May	132,525	140,035	646,399	675,566
N Y & Harlem (Rec)	May	42,977	54,064	190,834	224,573
N Y & Long Island	May	---	---	---	---
Niagara Lockport & Ont Pow Co & Subs	July	440,019	309,558	3,133,554	1,967,495
Nor Caro Public Serv	June	111,366	95,393	692,139	600,227
Nor Ohio Elec Corp.	June	830,633	766,618	5,281,111	4,496,489
Nor West Ohio Ry & P	June	48,601	41,698	229,522	175,907
North Texas El Co.	June	232,207	240,156	1,448,231	1,520,529
Ocean Electric	May	25,195	29,793	94,654	94,525
dPacific Power & Lt.	June	260,464	249,259	1,462,558	1,426,278
Paducah Electric	June	48,538	43,674	304,275	270,977
Penn Central Light & Power Co & Subs.	June	259,323	172,793	1,616,163	1,137,720
Penna Coal & Coke	June	718,413	698,806	4,549,640	3,245,066
Pennsylvania Edison	June	235,732	196,877	1,513,368	1,241,712
Phila Co. & Subsidiary	June	866,200	988,203	8,229,445	7,342,074
Natural Gas Cos.	June	33,005	93,158	244,936	501,711
Philadelphia Oil Co.	July	76,024	73,044	497,047	463,957
Philadelphia West.	July	3547,520	3355,819	26,059,920	24,474,602
Phila Rapid Transit.	July	81,126	81,183	863,909	803,093
Pine Bluff Co.	July	281,985	270,025	1,441,284	1,441,908
dPortland Gas & Coke	May	901,069	836,856	5,416,927	5,032,135
Portland Ry. L. & Pr	June	6740,834	6269,518	42,049,797	38,458,591
Pub Serv Corp of N J	June	171,329	168,816	171,329	168,816
Puget Sound Gas Co.	January	948,671	785,175	*11380,623	*10138,086
Puget Sound Pr & Lt.	June	263,424	239,659	1,554,877	1,436,606
Reading Transit & Lt	June	807,361	664,190	4,877,716	3,9



		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Niag Lock & Ont	July '23	440,019	*202,928	40,456	162,472
Power Co & Subs	'22	309,558	*177,670	39,142	138,528
7 mos ending July 30	'23	3,133,554	*1,531,001	291,145	1,239,856
	'22	1,967,495	*1,140,139	242,424	897,715
Philadelphia	July '23	3,547,520	*839,558	827,737	11,821
Rapid Transit Co	'22	3,355,819	*833,098	821,856	11,242
7 mos ending July 31	'23	26,059,920	*7,171,870	5,824,169	1,347,701
	'22	24,474,602	*7,046,728	5,735,779	1,310,949
Philadelphia & Western	July '23	76,024	31,378	15,657	15,721
	'22	73,044	35,412	15,088	20,324
7 mos ending July 31	'23	497,047	208,621	108,173	100,448
	'22	463,957	202,884	105,903	96,981
Pine Bluff	July '23	81,126	34,109	9,502	24,607
Company	'22	81,182	29,492	9,767	19,725
12 mos ending July 31	'23	863,909	362,012	108,789	253,223
	'22	803,093	320,989	118,435	202,554
Texas Electric	July '23	235,006	93,462	37,137	56,325
Railway	'22	215,931	80,640	38,106	42,534
12 mos ending July 31	'23	2,766,650	1,098,205	450,722	647,483
	'22	2,727,671	1,055,538	466,789	588,749

\*After allowing for other income.

## FINANCIAL REPORTS

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, street railways and miscellaneous companies published since and including Aug. 4 1923.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Bold face figures indicate reports published at length.

Steam Roads—	Page.	Industrials (Continued)—	Page.
Chicago No. Shore & Milwaukee RR.	781	Hercules Corp. (Evansville, Ind.)	786
Chicago Union Station Co.	780	Hercules Power Co., Wilmington, Del.	559
Cincinnati Northern RR.	552	Houston Oil Co.	674
Indiana Harbor Belt RR.	781	Inland Steel Co.	559
Interborough Rapid Transit Co.	670	International Cement Corp.	786
Internat. Rys. of Central America.	780	International Nickel Co.	559, 674
Pennsylvania Company	782	Iron Cap Copper Co.	675
St. Louis Southwestern Ry. ("Cotton Belt Route")	548	Island Creek Coal Co.	559
Electric Railways—		Lowell Bleachery, Inc.	675
Boston Elevated Ry.	669	Mack Trucks, Inc.	675
Eastern Massachusetts Street Ry.	552	Manhattan Electrical Supply Co.	675
Federal Light & Traction Co.	670	Mathieson Alkali Works, Inc.	560, 668
Montreal Tramways Co.	782	Maxwell Motor Corp. (and subsd.)	675
Tennessee Electric Power Co.	555	Metropolitan Edison Co.	560
Texas Electric Ry., Dallas, Tex.	555	Mexican Seaboard Oil Co.	788
United Electric Rys. (of Providence, R. I.)	783	Mountain Producers Corp.	676
United Rys. Investment Co.	671	Mullins Body Corp.	560, 676
Industrials—		National Department Stores, Inc.	676
Aetna Mills (Watertown, Mass.)	783	National Grocer Co., Chicago.	788
Ajax Rubber Co., Inc.	671	Nevada Consol. Copper Co.	676, 788
Allis-Chalmers Mfg. Co., Inc.	556	New England Tel. & Tel. Co.	560
American Bank Note Co.	671	New Jersey Zinc Co.	560
American Chicla Co.	668	Niagara Lockport & Ontario Pr. Co.	789
American Hide & Leather Co.	671	Ohio Copper Co. of Utah.	676
American-La France Fire Engine Co., Inc.	556	Ohio Fuel Supply Co.	560
American Light & Traction Co.	556	Okonite Co., N. Y. C. (Insulated Wires & Cables).	560
American Locomotive Co.	551	Ontario Steel Products Co., Ltd.	676
American Metal Co.	671	Omyx Hosiery, Inc.	789
American Pneumatic Service Co.	779	Otis Steel Co.	676
American Steel Foundries Co.	556	Owens Bottle Co.	561
American Writing Paper Co.	784	Pacific Gas & Electric Co.	561
Armour & Co. (of Illinois)	778	Pacific Oil Co.	790
Armour Leather Co.	556	Paraffine Co., Inc.	790
Batchelder & Snyder Co.	672	(J. C.) Penny Co.	561
Bayuk Cigars, Inc.	556	Peerless Truck & Motor Corp.	778
Bell Telephone Co. (of Pa.)	672	Pennok Oil Co.	677
Blackstone Valley Gas & Elec. Co.	784	Pennsylvania Edison Co.	561
Butte & Superior Mining Co.	672	Philadelphia Insulated Wire Co.	790
California Petroleum Co.	784	Phillips-Jones Corp.	668
Canadian Connecticut Cotton Mills, Ltd.	784	Phillips Petroleum Co.	561
Canton Co. (of Baltimore)	668	Pierce-Orr Motor Car Co.	561
Certain-Teed Products Corp.	784	Procter & Gamble Co., Cincinnati	779
Cleveland Electric Illuminating Co.	557	Pullman Company, Chicago.	668
Cluett, Peabody & Co., Inc. (and subsidiary companies)	667	Replieg Steel Co.	561
Columbian Carbon Co.	673	Reynolds Spring Co., Jackson, Mich.	562
Commercial Solvents Corp.	785	Savoy Oil Co.	678
Commonwealth Power Corp.	557	Shell Union Oil Corp.	791
Consolidated Gas, Electric Light & Power Co. (of Baltimore)	557	Simmons Co.	678, 791
Cosden & Co.	668	Simms Petroleum Co.	562
Davison Chemical Co.	673	Spicer Manufacturing Co.	678
Eastern Steamship Lines, Inc. (Thomas A.) Edison, Inc., & sub. cos.	786	Stewart-Warner Speedometer Corp.	791
Electric Auto-Lite Co.	558	Superior Oil Corp.	578
English Sewing Cotton Co., Ltd.	673	Studebaker Corp., South Bend, Ind.	551
Flask Rubber Co.	786	Tidal Osage Oil Co.	791
Fleischmann Co.	673	Tide Water Oil Co.	667
Freeport Texas Co.	673	Underwood Typewriter Co.	679
(Robert) Gair Co.	558	Union Natural Gas Corp.	679, 779
General Cigar Co., Inc.	551	United Alloy Steel Co.	679
General Gas & Electric Corp.	558	U. S. Hoffman Machinery Corp.	563
General Motors Acceptance Corp.	558	U. S. Realty & Impt. Co.	563, 792
General Railway Signal Co.	674	United States Rubber Co., N. Y.	778
General Refractories Co.	558	United States Steel Corp.	549
Goodyear Tire & Rubber Co., Akron, Ohio.	551	Vanadium Corp. of America.	563
		Virginia-Carolina Chemical Co.	550
		Western Power Corp.	679
		Wheeling Steel Corp.	679
		Wickwire-Spencer Steel Corp.	563, 793
		Willys-Overland Co. & subsidiaries.	667
		Wolverine Copper Mining Co.	679
		Youngstown Sheet & Tube Co.	563, 679

## Baltimore & Ohio Railroad.

(96th Annual Report—Calendar Year 1922.)

The text of the report, signed by President Daniel Willard, together with comparative income account and balance sheet, will be found on subsequent pages under "Reports and Documents."

### TRAFFIC STATISTICS YEARS ENDED DECEMBER 31.

	1922.	1921.*	1920.	1919.
Miles operated	5,212	5,235	5,155	5,154
Operations—				
Tons ft. car. (rev. only)	78,565,692	71,573,662	101,924,520	88,892,248
Tons ft. car. 1 mile	15,053,798,968	14,209,154,989	20,932,667,000	17,203,592,000
Av. rate per ton p. m.	1.060 cts.	1.103 cts.	0.873 cts.	0.795 cts.
Passengers carried	17,992,565	21,204,736	25,354,343	24,581,776
Pass. carried 1 mile	810,848,329	895,254,315	1,060,218,486	1,240,144,875
Av. rate p. pass. p. m.	3.305 cts.	3.287 cts.	2.941 cts.	2.558 cts.
Av. train load (tons) (revenue only)	762	712	873	847
Earn. p. pass. tr. mile	\$1.7673	\$1.9171	\$2.0864	\$2.0548
Earn. per freight train mile (revenue only)	\$8.0757	\$7.8562	\$7.6229	\$6.7360
Gross earn. per mile, incl. outside oper.	\$38.534	\$38.027	\$44.992	\$35.435

\* The figures for 1921 have been restated to include the operations of the Morgan-town & Kingwood RR.

### GENERAL BALANCE SHEET DECEMBER 31.

	1922.	1921.
Assets—		
Investments in:		
Road	248,725,360	248,071,127
Equipment	164,670,409	157,783,124
Subsidiary co's operated as constit. parts of the cos.	296,499,601	288,759,973
Misc. phys. prop. held for transportation purposes	4,956,441	4,447,415
Improvements to leased railway property	81,246	1,530,013
Perpetual leaseholds—capitalized (per contra)	6,441,200	6,441,200
Investment in sub. & affil. cos. separately operated—		
Stocks	\$7,101,024	\$3,950,856
Bonds	35,800,000	1,347,501
Miscellaneous	6,991,039	6,991,039
Investment in other miscellaneous physical property	4,482,100	4,339,132
Investment in sinking funds	180,613	168,441
Deposits in lieu of mortgaged property sold	51,704	28,263
Investments in other companies: Pledged.		
Stocks	\$21,936,188	\$279,144
Bonds	117,000	490,791
Miscellaneous	1,233,872	1,233,872
Cash	13,737,200	12,000,561
Special deposits	4,470,627	32,716
Loans and bills receivable	118,637	107,379
Traffic and car service balances receivable	6,086,551	17,992,784
Net balances receivable from agents and conductors	6,995,474	5,334,454
Miscellaneous accounts receivable	11,214,055	11,886,734
Materials and supplies	18,426,277	23,588,296
Interest and dividends receivable	18,293	23,621
Rents receivable	27,593	23,621
Deferred assets	1,675,541	1,396,946
United States Government Transportation Act of 1920	9,371,575	9,371,575
United States Railroad Administration	74,809,693	73,484,374
Unadjusted debits	4,097,994	2,178,040
Securities of carrier's own issue—		
Unpledged Stocks	1,513,859	1,508,739
Bonds	15,707,655	7,736,755
Pledged: Stocks, Washington Branch (per contra)	1,650,000	1,650,000
Bonds	49,721,550	53,755,550
Total	1,024,978,660	1,013,004,621

	1922.	1921.
Liabilities—		
Common stock	151,945,429	152,317,468
Preferred stock	58,863,181	60,000,000
Separate stock—Washington Branch (see contra)	1,650,000	1,650,000
Equipment obligations	44,690,707	44,709,807
Mortgage bonds	297,662,335	356,375,230
Collateral trust bonds	93,976,290	101,697,500
Miscellaneous obligations	70,763,405	80,065,685
Dayton & Michigan RR. Co.		
Common stock	2,396,950	2,401,950
D. & M. RR. Co. Pref. stock	1,211,250	1,211,250
D. & M. RR. Co. 1st M. bonds	2,728,000	2,728,000
Home Ave. Ry. Co. cap. stock	100,000	100,000
Loans and bills payable	4,300,000	3,000,000
Traffic and car service balances payable	6,128,738	10,707,215
Audited accounts and wages payable	18,108,893	11,828,410
Miscellaneous accounts payable	4,144,100	7,525,030
Interest matured unpaid	3,659,932	3,682,998
Dividends matured unpaid	56,121	64,510
Funded debt matured unpaid	39,800	8,000
Unmatured dividends declared	1,177,264	1,177,264
Unmatured interest accrued	3,823,040	3,675,604
Unmatured rents accrued	33,281	22,648
Other current liabilities	61,667	62,079
Liability for provident funds	2,891,193	3,245,178
Other deferred liabilities	1,641,282	1,220,204
United States Railroad Administration	81,608,980	84,344,796
Tax liability	301,079	1,629,780
Insurance reserve	1,456,613	1,044,444
Operating reserves	5,017,146	5,595,179
Accrued depreciation—equipment	42,656,930	38,949,495
Other unadjusted credits	3,994,861	2,215,740
Sinking fund reserves	180,613	168,441
Additions to property through income and surplus	20,736,233	17,036,266
Profit and loss, balance	20,015,285	21,911,583
Total	1,024,978,660	1,013,004,621

The following securities bear the endorsement of the B. & O. RR. Co. jointly with other companies, viz.: Kentucky & Indiana Terminal RR. Co. 1st Mtge. sterling bonds, \$6,282,781; Richmond-Washington Co. 1st Mtge. bonds, \$10,000,000; Washington Terminal Co. 1st Mtge. bonds, \$12,000,000. The company, through subsidiary, the Toledo & Cincinnati RR. Co., guarantees \$2,728,000 Consol. 1st Mtge. bonds of the Dayton & Michigan RR. Co.—V. 117, p. 669, 85.

## Pennsylvania Company.

(Fifty-first Annual Report—Year ended Dec. 31 1922.)

President Samuel Rea, Pittsburgh, Pa., April 25, says in substance:

**Income Statement.**—The gross income for the year amounted to \$8,329,213 and the net income was \$6,142,059. From this net income dividends aggregating 6%, or \$4,800,000, were paid, and \$49,934 was applied to sinking and other reserve funds and \$118,948 appropriated for investment in physical property, leaving a balance of \$1,133,177 transferred to the credit of profit and loss account to which was added \$4,874,314 sundry net credits during the year, and after appropriating \$16,000,000 for special dividend of 20%, payable in securities owned by the company, the balance to credit of profit and loss on Dec. 31 1922 was \$7,445,479.

**General Balance Sheet.**—The investment in equipment decreased \$1,208,684, due to the sale to the Pennsylvania RR. of 1,000 steel-frame automobile box cars. The decreases of \$13,043,812 in investments in affiliated companies' stocks and \$1,421,389 in bonds are due chiefly to the delivery to the Pennsylvania RR. of certain stocks and bonds of various companies in payment of the special dividend of 20%.

The company acquired 8,858 additional shares [\$885,800] of the Pittsburgh Cincinnati Chicago & St. Louis RR. Common stock, and gave in part payment therefor \$103,300 of the Pittsburgh Cincinnati Chicago & St. Louis RR. Gen. Mtge. 5% bonds, Series "A," the balance of the stock having been purchased for cash; and also acquired 592 additional shares [\$56,200] of Grand Rapids & Indiana Ry. capital stock, and gave in part payment therefor \$51,700 of Grand Rapids & Indiana Ry. 2d Mtge. 4% bonds, the balance of the stock having also been purchased for cash. The decrease of \$559,613 in "advances" is due to repayment of amounts heretofore advanced to affiliated companies and transfer of accounts to the Pennsylvania RR. The decrease of \$1,771,297 in "bonds" is due chiefly to the exchange of \$1,771,000 of U. S. Treasury 4½% certificates of indebtedness with the managers of the trust created by the Pennsylvania RR. for a like amount of the Pittsburgh Cincinnati Chicago & St. Louis RR. Gen. Mtge. 5% bonds, series "A." The increase of \$1,252,717 in "interest and dividends receivable" is due chiefly to accrual in 1922 of dividend on the capital stock of the Pittsburgh Cincinnati Chicago & St. Louis RR. owned by the company, payable on Jan. 20 1923.

**Funded Debt.**—The decrease in long-term debt is due to the purchase of \$100,000 4% 15-25-year gold loan of 1906 certificates by the general fund and final payment made on June 1 1922 on account of equipment trust obligations covering freight cars acquired under Pennsylvania General Freight Equipment Trust, Series "D" and "E."

**Floating Debt.**—The decreases in loans and bills payable of \$8,790,607, and miscellaneous accounts payable of \$78,966, are due chiefly to partial repayment of loans received from the Pennsylvania RR. and refund of amounts heretofore placed on deposit with the company by sundry affiliated companies. The decrease of \$435,929 in funded debt matured, unpaid, is due to payments made on account of 3¼% French franc loan certificates, called for redemption June 15 1920, and 1st Mtge. 4½% bonds, matured July 1 1921. The decrease of \$488,369 90 in unmatrued interest accrued is due to reduction in amount of interest accrued on loans received from the Pennsylvania RR.



The decreases of \$283,425 in accrued depreciation equipment and \$1,089,736 in additions to property through income and surplus are due chiefly to the sale to the Pennsylvania RR. of 1,000 freight cars acquired under car trust arrangements. The decrease of \$1,052,128 in other unadjusted credits is due chiefly to adjustment of account with the Pennsylvania RR. covering amounts advanced by that company for the redemption of this company's 3 1/4 % French franc loan of 1906 certificates. The increase of \$17,902,213 in funded debt retired through income and surplus is the cost of certain matured First Mtge. 4 1/4 % bonds and 4 1/4 % Gold Loan of 1915 certificates redeemed by the managers of the general fund, which was transferred from miscellaneous fund reserves, and this amount, less \$49,933 appropriated from income to the general fund during the year, represents the decrease of \$17,852,279 in the latter account.

**Leases.**—The I.-S. C. Commission approved during 1922 the leases to the Pennsylvania RR. of the railroads and properties of the following companies, referred to in annual reports for previous years, for a term of 999 years from Jan. 1 1921, these leases, dated Mar. 26 1921, having previously been approved by the directors and stockholders of the respective companies:

- |                                   |                                    |
|-----------------------------------|------------------------------------|
| (1) Cinc. Lebanon & Nor. Ry.      | (7) Ohio Connecting Ry.            |
| (2) Clev. Akron & Cincinnati Ry.  | (8) Pitts. Cinc. Ch. & St. L. RR.  |
| (3) Englewood Connecting Ry.      | (9) Pitts. Ohio Val. & Cinc. RR.   |
| (4) Grand Rapids & Indiana Ry.    | (10) South Chicago & Southern RR.  |
| (5) Indianapolis & Frankfort RR.  | (11) Tol. Columb. & Ohio River RR. |
| (6) Louisville Bridge & Term. Ry. | (12) Wheeling Terminal Ry.         |

The company is the owner of either all or a majority of the capital stock of these companies.

#### INCOME ACCOUNT FOR CALENDAR YEARS.

	1922.	1921.	1920.
Rent from equipment	\$55,021	\$463,462	\$1,246,677
Income from lease of road			61,929
Miscellaneous rent income	10,014	11,898	10,724
Dividend income	6,786,869	5,388,159	9,213,905
Income from funded securities	695,150	534,860	592,919
Income from unfund. sec's. & acc'ts	733,255	1,371,345	1,378,144
Income from sink. & other res'v' fds.	48,905	157,079	196,094
<b>Gross income</b>	<b>\$8,329,213</b>	<b>\$7,926,806</b>	<b>\$12,700,393</b>
Tax accruals	290,089	450,090	143,960
Interest on funded debt	799,954	2,074,563	4,254,655
Interest on unfunded debt	1,007,631	1,786,937	1,120,658
Maintenance of invest. organization	17,149	24,516	58,568
Miscellaneous income charges	72,332	17,298	22,931
<b>Total deductions</b>	<b>\$2,187,154</b>	<b>\$4,353,314</b>	<b>\$5,600,772</b>
<b>Net income</b>	<b>\$6,142,059</b>	<b>\$3,573,492</b>	<b>\$7,099,621</b>
Inc. appl. to skg. & other res'v' funds	\$49,934	\$571,335	\$1,524,033
Inc. approp. for inv. in phys. prop'ty	118,948	118,948	208,234
<b>Bal. transf. to cred. of prof. &amp; loss</b>	<b>\$5,973,177</b>	<b>\$2,883,209</b>	<b>\$5,367,354</b>
Previous surplus	\$17,397,988	\$17,941,742	\$16,856,226
Sundry net credits during the year	4,874,314	1,373,035	518,162
Less dividend appropriations (6%)	4,800,000	4,800,000	4,800,000
Special dividend (20%)	16,000,000		
<b>Profit and loss surplus, Dec. 31</b>	<b>\$7,445,479</b>	<b>\$17,397,988</b>	<b>\$17,941,743</b>

#### BALANCE SHEET DEC. 31.

	1922.	1921.
<b>Assets—</b>		
Investment in road and equipment	\$464,216	\$1,672,900
Miscellaneous physical property	2,249,916	2,390,716
Investments in affiliated companies—		
Stocks	111,878,830	124,922,641
Bonds	11,647,348	13,068,738
Notes	674,396	712,848
Advances	4,612,023	5,171,636
Other investments—		
Stocks	12,194,016	12,209,316
Bonds	754,509	2,525,806
Notes and advances	47,519	62,665
Miscellaneous	40	1,541
Cash	330,106	405,640
Special deposits	382,027	193,801
Loans and bills receivable	17,080,275	17,480,275
Miscellaneous accounts receivable	2,937,765	8,478,006
Interest and dividends receivable	2,587,679	1,334,962
Insurance and other prepayments	1,886,890	1,901,509
Other deferred assets	4,694	5,583
Unadjusted debits	1,134,953	1,331,173
<b>Total</b>	<b>\$170,867,201</b>	<b>\$193,869,754</b>
<b>Liabilities—</b>		
Common stock	\$80,000,000	\$80,000,000
4% gold loan of 1906 cifs., due 1931	19,900,000	20,000,000
Equipment trust obligations		118,948
Loans and bills payable	21,764,379	30,554,985
Audited accounts and wages payable	500,099	513,917
Miscellaneous accounts payable	1,632,804	2,411,770
Interest matured unpaid	14,033	22,955
Funded debt matured unpaid	210,788	646,717
Unmatured interest accrued	200,000	688,369
Other current liabilities	7,980	17,679
Other deferred liabilities	101,752	103,131
Tax liability	304,830	232,880
Accrued depreciation—equipment		283,425
Other unadjusted credits	1,954,677	3,006,805
Additions to property through income and surplus	140,514	1,230,250
Funded debt retired through income and surplus	34,738,424	16,836,211
Miscellaneous fund reserves	1,951,443	19,803,722
<b>Profit and loss—balance</b>	<b>7,445,479</b>	<b>17,397,988</b>
<b>Total</b>	<b>\$170,867,201</b>	<b>\$193,869,754</b>

—V. 117, p. 782.

#### Pittsburgh Cincinnati Chicago & St. Louis RR.

(Sixth Annual Report—Year ended Dec. 31 1922.)

President Samuel Rea March 28 writes in substance:

**Lease of Road.**—The lease, dated March 26 1921 of the railroad and property to the Pennsylvania RR. for a term of 999 years from Jan. 1 1921 was approved by the I.-S. C. Commission during the year and the Pennsylvania RR., as lessee, assumed the operation of the lines of railroad theretofore operated by the company. The lease provides that the lessee company shall pay an annual rental equivalent to the amount of fixed charges and 4% per annum of the aggregate par value of full shares of outstanding Common stock for five years ending Dec. 31 1925 and 5% per annum thereafter. No dividends are to be paid on outstanding stock scrip or capital stock of constituent companies until same are converted into full shares of Common stock. The lease also provides that it shall become effective on Jan. 1 1921.

**Income Statement.**—The income statements for the years ended Dec. 31 1921 and 1922 have therefore been re-stated to show the rental received under terms of the lease and the disposition made thereof.

The decrease in rental received from lease of road is due chiefly to decreases in interest accrued on the amount due the U. S. Government for additions and betterments made to the property during the period of Federal control, and in interest on funded debt due to reduction of outstanding bonds or other obligations. These are also the reasons for the decreases in interest on funded debt and interest on unfunded debt. The increase in income from unfunded securities and accounts is due chiefly to an increase in the amount of interest accrued on advances made to the Charters Southern Ry. The decreases in miscellaneous income and miscellaneous income charges are due to adjustments in 1921 of accounts with the U. S. Government growing out of Federal Control and Guaranty periods.

**Capital Stock.**—The Common stock outstanding at the close of the year was \$84,713,892, an increase of \$770 due to the conversion of seven shares of Preferred stock, thus leaving the total outstanding capital stock liability the same as at the close of the previous year.

**Funded Debt.**—The funded debt was reduced during the year by the purchase and retirement of \$1,000 Pittsburgh Cincinnati Chicago & St. Louis Ry. Consol. Mtge. 4 1/4 % bond, Series "A", also by the retirement through sinking funds of \$1,197,000 Pittsburgh Cincinnati Chicago & St. Louis Ry.

Consol. Mtge. bonds; \$17,000 Chicago St. Louis & Pittsburgh RR. Consol. Mtge. bonds; \$179,000 Vandalla RR. Consol. Mtge. bonds, and by the payment of \$1,496,094 Equipment Trust obligations, which matured during the year.

#### INCOME STATEMENT—YEAR ENDED DEC. 31.

	1922.	Inc. (+) or Dec. (—)
Mileage	1,856.67	+0.30
Income, rental received	\$9,815,963	—\$139,866
Income from unfunded securities & accounts	21,293	+507
Miscellaneous income		—3,532,446
<b>Gross income</b>	<b>\$9,837,255</b>	<b>—\$3,671,806</b>
<b>Deductions—</b>		
Interest on funded debt	\$4,788,105	—\$290,770
Interest on unfunded debt	1,650,254	—9,957
Maintenance of investment organization	149	+149
Miscellaneous income charges		—285,057
<b>Total</b>	<b>\$6,438,508</b>	<b>—\$85,636</b>
<b>Net income</b>	<b>\$3,398,748</b>	<b>—\$3,086,170</b>
<b>Dividends (4%)</b>	<b>3,388,500</b>	<b>+16</b>
<b>Balance</b>	<b>\$10,248</b>	<b>—\$3,086,186</b>

The profit and loss statement shows: Credit balance of income for the year, \$10,247; adjustments of accounts with Pennsylvania RR. under lease dated March 26 1921, \$10,172,481; total \$10,182,729. Deduct: Debit balance to this account, Dec. 31 1921, \$2,494,526; sundry net debits for the year, \$1,028,561; amount to credit of profit and loss Dec. 31 1922, \$6,659,642.

#### BALANCE SHEET DEC. 31.

	1922.	1921.		1922.	1921.
<b>Assets—</b>			<b>Liabilities—</b>		
Inv. in road & equipment	\$264,593,838	\$264,266,631	Common stock	\$84,713,893	\$84,713,123
Impr. on leased			Stock liab. for conv. of outst. sec. const. cos.	146,219	146,989
ry. property	3,277,780	3,367,573	Gen. M. 5s, Ser. "A," 1970	20,000,000	20,000,000
Misc. phys. prop	720,197	722,116	Cons. M. bonds, 1940-64	53,064,000	54,262,000
Inv. in affil. cos.			C. St. L. & P. con. M. 5s, 1932	1,429,000	1,446,000
Stocks	1,829,994	1,824,631	Charters Ry. 1st M. 3 1/4s, 1931	625,000	625,000
Bonds	69,000	69,000	Vandalla RR.		
Notes	303,158	303,158	Cons. M. bds.	15,695,000	15,874,000
Advances	4,883,349	5,493,539	T. H. & I. Cons. 1st M. 5s, '25	1,899,000	1,899,000
Other stocks	595,150	595,752	Equip. tr. ob'g.	10,885,678	12,351,772
Notes	38,606	11,139	Non-negot. debt to affil. cos.	2,590,643	
Advances, &c.	1,180,914	1,196,242	Lns. & bills pay.	16,080,000	20,945,000
Miscellaneous	16	16	Traf. & car serv. bal. payable	6,545	3,566,583
Cash	19,191	2,465,584	Aud. accts. and wages payable		4,356,583
Special deposits	121,102	165,769	Misc. accts. pay	18,687	5,949,840
Traf. & car serv. bal. receivable		5,158,831	Int. mat. unpaid	120,102	171,763
Net bal. rec. fr. agts. & cond.		1,915,120	Divs. mat. unpd	19,350	39
Misc. accts. rec.	2,501,751	6,429,098	Funded debt matured unpaid	9,012	9,012
Mat'l & supplies		15,572,109	Unmat. divs. dec.	1,694,258	
Int. & divs. rec.		849	Unmat. int. accr	1,225,691	
Rents receivable	6,129,426	931	Unm. rents accr.	169,739	
Work. fund adv.		8,878	Other cur. liab.	21,053	
Oth. def. assets	8,524,761	4,527	Deferred liab.	30,449,521	27,291,338
Oth. unadj. deb.	17,670,369	13,818,504	Tax liability		4,791,018
			Oper. reserves		17,497
			Accr. depr. equip	28,140,214	26,557,621
			Oth. unadj. cred	171,744	971,518
			Corp. surplus	36,916,381	38,492,348
			P. & L. deb. bal.	6,659,642	2,494,526
<b>Total</b>	<b>\$312,458,592</b>	<b>\$323,390,000</b>	<b>Total</b>	<b>\$312,458,592</b>	<b>\$323,390,000</b>

—V. 116, p. 2131.

#### American Cyanamid Company.

(Annual Report for Fiscal Year Ended June 30 1923.)

Treasurer C. M. Grant, New York Aug. 1923, wrote in brief:

During the period under review company purchased that portion of the stock of the Owl Fumigating Corp. which it did not previously own, so that it is now the sole owner of that company. The Owl Fumigating Corp. is engaged in the production, from cyanide supplied it by the parent company, of liquid hydrocyanic acid, used for the fumigation of citrus trees in California.

During the year good-will, amounting to \$2,216,805, which had been carried as an asset upon the books of the company, was written off out of surplus.

The claim of the Government for additional taxes still remains undetermined. No provision has heretofore been made of any reserve set up to take care of this claim, because the company has felt that the Government was wrong in its contentions, at least as to the greater part of this claim. In addition to this there are other claims pending against the company growing out of contracts made by the Amalgamated Phosphate Co. with certain preferential customers, at the time of the formation of the Amalgamated Phosphate Co. and before its acquisition by this company. Two of these claims have now taken the form of suits. Without admitting any liability whatever for any of these claims, directors felt that as a matter of business prudence, to cover the possibility of decisions adverse to the company in regard both to these suits and the claims of the Government, there should be transferred from surplus as a credit to "reserve for contingencies" the sum of \$950,000, and this has accordingly been done.

#### INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1922-23.	1921-22.	1920-21.	1919-20.
Gross sales	\$8,387,420	\$4,137,792	\$5,608,599	\$8,464,889
Freight allowances	417,596	305,604	141,650	325,421
<b>Net sales</b>	<b>\$7,969,823</b>	<b>\$3,832,188</b>	<b>\$5,466,950</b>	<b>\$8,139,468</b>
Sales to Amal. Phos. Co.	612,255	471,005	579,700	544,617
<b>Total sales</b>	<b>\$8,582,078</b>	<b>\$4,303,194</b>	<b>\$6,046,650</b>	<b>\$8,684,085</b>
Cost of sales	5,936,679	3,678,429	5,303,478	6,611,196
Selling & gen. expenses	443,783	269,202	245,658	356,528
<b>Net profit on sales</b>	<b>\$2,201,616</b>	<b>\$355,563</b>	<b>\$497,513</b>	<b>\$1,716,361</b>
Miscellaneous income	224,217	97,560	152,550	375,816
<b>Total income</b>	<b>\$2,425,833</b>	<b>\$453,123</b>	<b>\$650,063</b>	<b>\$2,092,177</b>
Int., exch. & disc. paid	10,362	3,406	2,691	4,115
Int. bds. of Am. Ph. Co.	42,258	46,685	53,258	57,617
Miscellaneous charges				6,750
<b>Net profit Am. Cy. Co</b>	<b>\$2,373,213</b>	<b>\$403,031</b>	<b>\$594,113</b>	<b>\$2,023,695</b>
Profit of sub. cos.	Cr. 131,867	Cr. 83,937	Cr. 83,972	Cr. 71,157
Res. for Federal taxes	261,149	55,000	100,000	335,000
Licenses & pat's writ. off	233,975	233,975	233,975	233,975
<b>Net income</b>	<b>\$2,009,957</b>	<b>\$1,971,992</b>	<b>\$344,110</b>	<b>\$1,525,877</b>
Previous surplus	3,143,276	3,291,490	2,392,629	1,723,529
Sundry credits	50,101			102,527
Prof. on Pfd. stk. purch.			960,155	
<b>Total surplus</b>	<b>\$5,203,334</b>	<b>\$3,489,482</b>	<b>\$3,696,895</b>	<b>\$3,351,933</b>
Losses on aband. equip.	6,613	10,451	31,174	
Good-will written off	2,216,805			
Res. for contingencies	950,000			
Prof. dividends	(6%) 335,754	(6) 335,754	(6) 374,231b	(12) 959,304
Common dividends	(1%) 65,943			
<b>a Profit &amp; loss, surplus</b>	<b>\$1,628,219</b>	<b>\$3,143,276</b>	<b>\$3,291,490</b>	<b>\$2,392,629</b>

a Includes profits of subsidiary companies, as above. b This includes dividends on the Pref. stock for two years, June 30 1918 to June 30 1920, clearing up all accumulations.



BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Lands, bldgs., &c.	3,820,877	3,711,172	Common stock	6,594,300	6,594,300
Notes & accts. rec.	435,077	176,628	Preferred stock	5,595,900	5,595,900
Cash	746,413	640,077	Accounts payable		
Inventories	1,309,037	1,019,385	accr. wages & taxes	890,203	273,264
License, pats., &c.	2,145,568	4,587,227	Due to subd. cos.	228,073	875,188
Inv. in sub. cos.	5,093,189	4,930,651	Dividends payable	149,882	167,877
Due from sub. cos.	319,535	277,629	Res. for conting.	950,000	
U. S. Govt. secs.	1,963,956	1,292,697	Inc. & prof. taxes	229,715	212,949
Prepaid insurance	300,772	227,299	Surplus	1,496,352	3,143,276
Total	16,134,424	16,862,755	Total	16,134,424	16,862,755

\* After deducting \$3,378,625 for depreciation in 1923, against \$2,764,883 in 1922. y After deducting \$1,403,853 for proportion of licenses and patents written off.

While the U. S. Government is making claim for additional taxes, based principally on charges made for depletion and depreciation of the properties and on determination of the amount of "invested capital," the claim, in the opinion of the company's officials, will be substantially reduced, and in any event, will have no important effect on the general position of the company. All known liabilities have been included.—V. 117, p. 556.

Butterick Company, New York.

(Semi-Annual Report—Six Months ended June 30 1923.)

6 Months to June 30—	1923.	1922.	1921.	1920.	1919.
Net income	\$547,483	\$338,453	\$622,535	\$59,419	\$391,798
Preferred dividend	30,000	34,000	38,000	33,433	
Balance, surplus	\$577,483	\$304,453	\$584,535	\$25,986	\$391,798

BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real est. & impts., mach., plant, &c.	4,546,703	2,479,803	Common stock	14,642,100	14,642,100
Patents, good-will, contracts, copy-rights, marks, &c.	13,893,271	13,893,271	Preferred stock	700,000	800,000
Stock owned		5,760	Mortgages	741,500	766,500
Accts. receivable	4,300,590	2,088,100	Notes payable	972,500	450,000
Notes receivable	13,890	21,332	Dividend payable	14,000	16,000
Paper in stock			Res. for depr., pattern returns, &c.	3,643,536	c
Mdse. manufact'd and in process	1,933,635	1,736,948	Res. for for'n exch.	42,627	45,428
Cash	438,677	373,695	Res. for prep. subscription, &c.		133,603
Deferred charges	253,530	193,034	Reserve for taxes	70,065	88,435
Total	25,380,296	20,791,944	Surplus	3,712,761	2,998,818
Total	25,380,296	20,791,944	Total	25,380,296	20,791,944

a Includes Butterick building land, \$217,306; Butterick building and improvements, \$1,360,297; machinery and equipment, \$2,160,070; furniture and fixtures, \$622,616; total, \$4,360,289 (before reserves); Spring and Vandam streets properties, \$186,413; total (as above), \$4,546,703. V. 116, p. 1898. (b) Including customers' standing credits amounting to \$2,289,576. (c) Reserve for depreciation of \$2,011,305, and reserve for pattern returns, &c., already deducted from real estate and accounts receivable, respectively, June 30 1922.—V. 116, p. 1898.

American Druggists Syndicate, Long Island City, N. Y.

(Semi-Annual Report for Six Months Ending June 30 '23)

President F. H. Jones Aug. 13 wrote in substance:

The deficit for the six months of \$38,341 does not mean that the company has lost that amount of money during these months. When the present management started the first thing done was to make a careful survey of all investments and book accounts and see where any possible savings could be made or losses could be stopped and bringing these matters before the directors for consideration.

We disposed of the interest of this company in the Estates Club Realty Corp. at a profit of \$65,000. An account of approximately \$154,000 charged on the books for a cancellation of a war order, and representing our loss by that cancellation, was settled within \$30,000 of the amount on the books. This means closing off \$30,000 loss.

We had a plant that was put up during the war for the making of a camphor substitute, which at that time seemed very profitable to the management. With the fall in the price of camphor, this plant was closed, and with the large number of war plants throughout the country that were on the market the sale of it has been difficult. It was on our books at \$800,000, including the machinery, which was all special machinery. We probably could not, if we had had to scrap the machinery and put it on the market, have received over \$400,000 for it. Through finding a chemical company that can use a large part of the machinery we have sold the plant for \$500,000 and in addition a block of the Common stock of the company that will operate same. Inasmuch as this stock has a value only to be made in the future, we did not believe that it should be carried on the books at any such amount as the difference, \$300,000, and we have, therefore, closed off \$100,000 further on the loss of this plant.

In this operation we have cut off a carrying cost of \$25,000 per annum in the way of interest, taxes and the care of the plant, and through the sale have turned it into \$25,000 income, which makes \$50,000 in the right direction. In addition to this, we are relieved of the charges for depreciation which are necessarily high in a chemical plant.

Our Canadian operation has been very unprofitable for years, and the loss during the past six months has been very considerable. We have cut this loss down to a small monthly loss, and if it cannot be eliminated and made profitable we shall make some disposition of this proposition, as it is the purpose of this management to carry on nothing that is not profitable to this company.

The A. P. C. plant, where our cotton fabrics are made, is now on a paying basis. The Saks stamping plant, where our enameled ware is made, is also at last on a paying basis.

It will be noted from the foregoing that \$130,000 has been closed off, none of which was entailed as a loss during the past 6 months; therefore, if it had not been done, we would have had a profit of about \$80,000.

INCOME ACCOUNT FOR SIX MONTHS ENDED JUNE 30

	1923	1922	1921	1920
Profits for six months	loss\$38,341	\$100,948	loss\$741,340	\$360,832
Dividends paid				226,675
Divs. on sub. co's stock				787
Balance, surplus	loss\$38,341	\$100,948	loss\$741,340	\$133,371
Previous surplus	def.186,410	def.603,216	288,045	417,528
Federal tax (prev. year)			deb.16,947	deb.8,267
Premium rec'd on sale of capital stock, &c.				Cr.190,898
Profit & loss surplus	def\$224,751	def\$502,268	def\$470,241	\$733,530

CONSOLIDATED BALANCE SHEET.

Assets—	June 30 '23.	Dec. 31 '22.	Liabilities—	June 30 '23.	Dec. 31 '22.
Land, bldgs., machinery & equip.	2,056,735	2,217,373	Capital stock		
Formulae, trade-marks & g'd-will	554,523	554,273	678,335 shares	6,783,350	6,783,230
Investments	575,347	377,151	Subsidiary companies (at par) held by minority interests	11,480	11,560
Inventories	1,387,814	1,539,317	Installments rec'd on stock subsc.	5,734	5,734
Tradeaccep. & accts. rec., less reserve	708,218	806,953	Accounts payable	85,050	221,623
Munie. & U. S. Govt. bds. & treas. notes	599,459	599,459	Unclaimed divs.	19,313	19,532
Cash	765,385	728,592			
Deferred charges	32,694	32,150			
Deficit	224,751	186,410	Total (each side)	6,904,926	7,041,679

\* After deducting reserves for depreciation.—V. 116, p. 2518.

United Paperboard Co., Inc.

(10th Annual Report—Fiscal Year Ended May 26 1923.)

President Sidney Mitchell reports in substance:

The period of depression in the board business extended into the fiscal year ending May 26 1923. The company made a small profit the first 6 months, amounting to \$121,149, without deduction for depreciation. The last 6 months' earnings show considerable improvement.

The capacity of the mills has increased somewhat, and in the month of May the company produced the largest tonnage in its history although several of the mills were not in operation.

Improvements made during the year involved an expenditure of \$158,728. Directors have authorized sprinkler installations at some of the mills at an estimated cost of \$85,177, and approximate reduction in insurance premiums will be \$36,446 annually.

The company is erecting a new boiler plant at Wabash, Ind., and new vertical dryers on the No. 1 Machine at Peoria, Ill., which it is expected will result in reducing costs. The company made a water power lease at Lockport, N. Y., cancellable on 30 days' notice, and has resumed operation of the Lockport ground wood mill.

INCOME ACCOUNT FOR YEARS ENDING.

	May 26 1922-23.	May 27 1921-22.	May 28 1920-21.	May 31 1919-20.
Mill earnings	\$881,714	loss\$155,559	\$731,041	\$1,694,731
Taxes and insurance	102,981	95,070	101,600	224,377
Administration expenses	132,459	130,726	115,117	99,019
Net earnings	\$646,275	loss\$381,355	\$514,324	\$1,341,334
Other income			49,229	8,722
Total net earnings	\$646,275	loss\$381,355	\$563,553	\$1,350,056
Interest charges			\$6,885	\$10,046
Depreciation	300,000	100,000	100,000	500,000
Preferred divs. (6%)	79,482		88,140	94,633
Common divs.			(4%)367,278	(2)183,636
Balance, surplus	\$266,793	def.\$481,355	1,250	561,741

BALANCE SHEET.

Assets—	May 26 '23.	May 27 '22.	Liabilities—	May 26 '23.	May 27 '22.
Real estate, plants, equipment, &c.	10,346,338	10,533,125	Preferred stock	1,326,300	1,327,871
Other securities	67,218	350,918	Common stock	10,055,000	10,055,000
Cash	553,315	198,102	Accts. payable	228,109	136,011
Notes & accts. rec.	1,001,919	486,102	Contracts for im-prov'ts & replac.	315,177	342,583
Mdse. & supplies	779,050	698,901	Prof. div. payable July 2 1923	79,482	
Deferred charges	27,512	25,990	Reserve for accrued interest, &c.	174,360	104,310
Suspended assets	5,896	8,071	Surplus	602,820	335,434
Total	12,781,249	12,301,209	Total	12,781,249	12,301,209

—V. 116, p. 2286.

Michigan Sugar Co., Saginaw, Mich.

(Report for Fiscal Year ending June 30.)

	1923.	1922.	1921.	1920.
Net earnings	\$505,455	loss\$77,869	loss\$423,319	\$1,843,156
Loss on sales & inventory		214,707		
Canadian exch. disc. adj.			11,250	
Preferred dividends	(11%)55,533	(6)222,210	(6)222,210	(6)222,210
Common dividends	(1%)74,711	(8)597,688	(10)747,110	
Balance, surplus	\$505,455	def\$1,222,841	def\$1,254,467	\$873,836
Previous surplus	1,899,623	3,122,462	4,376,930	2,995,106
Total surplus	\$2,405,078	\$1,899,623	\$3,122,462	\$3,868,942

BALANCE SHEET JUNE 30.

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Land, bldgs., mach. & equipment	8,080,720	8,010,816	6% Cum. Pref.	3,703,500	3,703,500
Good-will, trade names, &c.	3,742,924	3,742,924	Common stock	7,471,100	7,471,100
Inv. in other cos. (at cost)	1,074,240	1,074,240	Accrued taxes (not due), &c.	57,232	55,029
Inventories	629,236	783,479	Reserve for deprec.	1,512,767	1,512,767
Accts. receivable	23,696	29,392	Surplus	2,405,078	1,899,623
Bills receivable	400,299	294,126			
Land contracts rec.	59,193	63,303			
U. S. Govt. securs.		175,084			
Cash	648,507	293,570			
Accrued int. rec.	2,228	4,728			
Deferred charges	488,632	170,355			
Total	15,149,676	14,642,018			

—V. 117, p. 446.

Mexican Eagle Oil Co., Ltd.

(Compania Mexicana de Petroleo "El Aguila," S. A.)

(Report for Year ended Dec. 31 1922.)

President T. J. Ryder, Mexico City, June 21 wrote in substance:

The Directors beg to submit the accompanying Report and Statement: Results—(Mexican Gold.) Profit on trading for 1922—\$24,017,145 Less—Transfer to field redemption account, \$1,525,493; transfer to depreciation reserve account, \$5,313,193; total—6,838,687

Add Interest, &c. (net)	\$17,798,458
Netprofit	\$19,977,022
Less Transfer to legal reserve account	\$828,271
Transfer to provident fund	500,000
Balance	\$18,648,751
Balance brought forward	1,682,130
Total surplus	\$20,330,882
Deduct—1st Pref. div. paid & accrued to Dec. 31 1922	\$2,440,517
8% div. on participating Preference shares	680,000
4% dividend on Ordinary shares	9,666,209
Expenses of issue of 1st Preference shares	2,911,596
Carry forward to next year	\$4,632,560

In order to retain the company's balance sheet on the conservative principle heretofore adopted, the directors have made certain adjustments in the values of the company's assets, including an allowance which it is believed covers the fall in price of operating stores purchased at high prices. It is also proposed to write off the whole of the expenses connected with the issue of the First Preference share capital.

Having regard to the present position of the company's producing fields and to enable the company to proceed energetically with its exploration work it is proposed to carry forward the whole of the balance of the year's available profits.

Production.—The production of crude oil and the amounts of crude oil purchased by the company for the last three fiscal periods have been as follows:

	Production.	Oil Purchased.
(a) Year to June 30 1921	38,298,729 bbls.	nil
(b) 6 months to Dec. 31 1921	10,449,920 bbls.	4,303,942 bbls.
(c) Year to Dec. 31 1922	12,390,429 bbls.	5,418,910 bbls.

The general and heavy decline in the retail prices of oil products throughout the world has materially affected the company's trading results.

Drilling.—During the period under review drilling operations have been actively continued, but have not yet shown favorable results. The large promising initial production of certain wells on both the Zacamixtle and Cerro Viejo fields was not maintained, and these fields finally have



proved to be disappointing. Stripper wells drilled on the older fields situated along the Dos Bocas-Alamo structure, which had previously developed salt water, have proved that satisfactory production may still be obtained by means of such wells.

Further drilling is proceeding in the San Geronimo field, where the company has 2 wells shut in having an estimated production of 15,000 barrels daily. This production is not being exploited as the facilities for pumping heavy gravity oil to the refineries are for the present occupied in the transport of the thick reservoir oil stored in the fields.

Deep drilling is in progress on the main Dos Bocas-Alamo anticline to test the existence of a second oil horizon below the present one, which occurs at the top of the limestone formation. It need not be emphasized that such deep tests may prove of far reaching importance.

Further drilling is proceeding in the Cazonas area south of the Tuxpam River in order to locate the main structure. As pointed out in the semi-annual report, structural conditions in this region present many technical difficulties.

In Southern Mexico, on the Isthmus of Tehuantepec, every effort is being made to develop the company's large properties, which in character seem to resemble the salt dome structure in the United States. The most satisfactory results that have been obtained to date are on the Concepcion and Fillola properties, where the wells drilled showed considerable promise, which, however, was not realized. It has now, however, been proved that the oil so far obtained occurred in very fine volcanic ash. The company's geological advisers consider that the main oil deposits should be found in a sand of normal character, and deeper drilling is consequently proceeding in search of such a sand.

**Fleet.**—The fleet of the Eagle Oil Transport in the service of the company amounted to 397,478 tons d.w. on Dec. 31 1922.

The comparative income account for the year ended Dec. 31 1922 was given in V. 117, p. 214.

BALANCE SHEET DEC. 31 (ALL MEXICAN GOLD PESOS.)					
[Stated in Mex. gold pesos, par value 24½d. sterl. or 49.75c. U. S. gold.]					
	1922.	1921.		1922.	1921.
Assets—	\$	\$	Liabilities—	\$	\$
Real est., bldgs., plant & equip.	75,023,632	74,156,850	1st Pref. 7% shares	67,080,000	-----
Subsoil rights & field expend.	1,000,000	9,218,669	Pref. shares (par \$10)	8,500,000	8,500,000
Loose plant and equipment	6,903,131	7,026,143	Ordinary shares (par \$10)	120,827,610	120,827,610
Steamers, &c.	4,929,651	5,801,631	Reserves	30,366,011	52,933,936
Invest' in allied company, &c.	44,081,633	44,081,633	Provident fund	3,490,589	3,686,590
Stocks of oil, stores, &c.	34,058,406	47,289,184	Creditors' and credit balance	10,661,903	25,629,170
Debtors, debit bal. and cash.	91,013,530	69,847,070	Shareholders for divs. declared	11,451,309	24,762,602
Exp. of 1st Pref. share issue	2,911,506	-----	Profit and loss	7,544,155	21,081,272
Total	259,921,578	257,421,181	Total	259,921,578	257,421,181

a Subsoil rights on private lands and Federal and State concessions, &c., \$31,642,205; exploration and field expenditures, including plant and equipment, \$53,096,481; less redemption account, \$83,738,686.

**Note.**—The company has guaranteed the payment of (a) a dividend of 6% per annum of 400,000 Cumul. 6% Partic. Pref. shares of £5 each, fully paid, in the Eagle Oil Transport Co., Ltd.; (b) the principal of and interest on £3,000,000 7% 12-Year notes of that company.—V. 117, p. 214.

### Certain-teed Products Corporation.

(Semi-Annual Report, Six Months Ended June 30 1923.)

[The company manufactures: (1) Roofings and shingles; (2) building and insulating papers; (3) dry asphalt and tarred felts; (4) linoleums, floor covering and oil cloth; (5) plaster and gypsum products; and (6) paints and varnishes.]

President George M. Brown reports in substance:

The income and surplus account shows the result of operations of the corporation for the six months ending June 30 1923. The business done in all lines was in excess of business done in those lines in the like period of 1922 and shows a total volume of business in excess of our estimates for the period.

Bond interest is deposited with the trustee monthly in advance. All first and second preferred dividends were paid promptly on regular dividend dates, continuing an unbroken record of prompt dividend payments on these stocks. Our financial statement shows net current assets of \$5,603,387, which is equal to 3.59 times our net current liabilities.

We took over complete management of the plants of Cook Linoleum Co. and Standard Inlaid Mfg. Co. and Acme Cement Plaster Co. as of April 28, and there was little opportunity to secure the benefit of operating as a single unit during the first six months. The work of taking over these properties and adjusting them to a single management and reshaping our organization for the enlarged work was practically completed on June 30 and all expenses of such adjustment have been provided for.

In taking over these newly acquired properties it was deemed desirable to have our statement reflect the sound appraisal values of all of our properties as per recent appraisals taken by Geo. W. Goethals & Co. and Ford, Bacon & Davis. These adjustments to appraisal values were merged with our surplus to Dec. 31 1922, against which we charged off good will and the expenses of the bond issue, &c., the net credit being segregated as capital surplus. Good will has been written down to \$1.

Had final payment been made Jan. 1 for the additional properties and bonds and stocks issued as of that date the bond interest and dividends earned beginning Jan. 1 1923 would have cost the company \$157,308 less than was repaid to former stockholders of the acquired companies as a share in the earnings between Jan. 1 and April 28, when they were paid in full for their properties; and in that case the net earnings and credit to surplus would have been \$576,959, or an earning of \$6.27 per share of common stock for the six months period, instead of \$4.56 per share actually shown for that period.

The acquisition of these additional properties has put us in a very strong position in each line, in addition to giving us further diversified lines, all of which we find we can handle satisfactorily with our present organization. We now have 16 manufacturing plants located in all sections of the United States so that we may readily reach the market for consumption of our various products. We are finding our enlarged plans up to our expectations.

The comparative income account for the six months was given in V. 117, p. 784.

### CONSOLIDATED BALANCE SHEET JUNE 30 1923.

Assets—	Liabilities—
Land, bldgs., mach., &c.	1st Pref. 7% Cum. stock
Gypsum depos., less depl.	2d Pref. 7% Cum. stock
Water power rights, less amortization	Common stock
Good will, trade marks, patents, &c.	Undeliv. stock interest
Cash	Notes payable
Notes receivable	1 Accounts payable
Accounts receivable	Divs. payable July 1 1923
Inventories	on 1st & 2d Pref. stocks
Empl. stock purch. acc'ts	Accr. local & Fed'l taxes
Investments in other cos.	Res. for 1923 Fed'l taxes
Expenses paid in advance	Res. for gypsum sacks
	Reserve for contingencies
	1st mtg. 6½% serial coupon bonds
	Capital surplus
	Other surplus
Total (each side)	

a Land, buildings, machinery and equipment at manufacturing plants, warehouses and offices at sound values per recent appraisals plus additions since dates of appraisals, less reserve for depreciation. b Includes customers' accounts receivable, less reserve for doubtful accounts, \$27,127,175; salesmen's traveling advances and sundry employees' accounts, \$28,789; miscellaneous claims and trade accounts, \$76,910. c Common stock represented by 92,000 shares of no par value at value declared under laws of State of Maryland or at issue price. d Other surplus arising from operations and other transactions subsequent to Jan. 1 1923, after providing for depreciation, Federal taxes, bond interest and dividends.—V. 117, p. 784.

## GENERAL INVESTMENT NEWS

### RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last weeks' "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

**Additional Railroads Petition I.-S. C. Commission for Reductions in Trans-continental Freight Rates.**—All request, however, that no changes be made in rates to intermediate points. Competition of the Panama Canal is given as the cause for revising the through rate. "Times" Aug. 21, p. 24.

**Car Surplus.**—The railroads of the United States on Aug. 8 had 74,168 surplus freight cars in good repair and immediately available for service if transportation conditions warranted, despite the fact that for the week which ended on Aug. 4 a total of 1,033,130 freight cars were loaded with revenue freight, the second largest number for any one week in the history of the country and immediately following the week of the largest loading on record.

The total number of surplus freight cars on Aug. 8 was a decrease of 2,285 under the number on July 31. Surplus box cars in good repair numbered 55,366, a decrease within a week of 2,465, while surplus coal cars numbered 6,093, a decrease of 453 within the same period. Surplus refrigerator cars totaled 7,695, an increase of 80 over the number on July 31. There was also an increase of 539 surplus stock cars, which brought the total on Aug. 8 to 3,976.

**Car Shortage.**—The reported shortage in freight cars on Aug. 8 totaled 10,149. This was not only an increase of 579 cars despite the record loading of revenue freight. Shortage in box cars on Aug. 8 was only 3,162, an increase of 413 within a week, while the shortage in coal cars was 4,897, an increase of only 123 within the same period.

**Car Loadings.**—Observance of President Harding's death during the week of Aug. 11 was partly responsible for a drop in car loadings during that period, according to the American Railway Association. Loadings totaled 973,162 cars, a decrease of 59,968 from the previous week and an increase of 103,472 over the corresponding period last year. The Eastern district showed an increase of 19.2% over the figures for the like term last year, when the miners' strike was in effect; the South reported a gain of 16.9%, and the West an increase of 10.6%.

Loadings of merchandise and miscellaneous freight, including manufactured products, amounted to 550,746 cars, a decrease of 34,442 from the figures for the previous week, but 10,221 over the total for the period of last year. Loadings of forest products aggregated 73,428, a decrease of 2,657 under the preceding week, but far in excess of loadings during corresponding periods in previous years.

Loadings of grain and grain products were 45,149 cars, a decrease of 6,722 from the week previous, and 11,169 under the 1922 period. Loadings of live stock amounted to 30,807, a decrease of 673 from the previous week, but 2,382 over last year's figures. Coal loadings aggregated 177,259 cars, 13,272 less than the preceding week but 94,361 over last year.

**Matters Covered in "Chronicle" Aug. 18.**—(a) Railroad gross and net earnings for the six months ending June 30, p. 715.

(b) New Haven opposes rail plan of Joint New England Railroad Committee—Opposes any plan linking New England roads and outside trunk lines, but favors local combines—Proposal of guarantees offers nothing to protect present stockholders, p. 749.

(c) General Chairmen of Railroad Locomotive Firemen and Enginemen will meet to start wage movement Sept. 6, p. 750.

(d) Railroad executives to discuss plans for opposition to wage increases, p. 750.

(e) Railroad Labor Board again "rebukes" Erie R.R., p. 757.

(f) Wage reductions ordered on two railroads by Labor Board, p. 751.

(g) Canadian Pacific wharf workers get wage increase, p. 751.

(h) Elevated employees get wage increase in Chicago, p. 751.

(i) Boston street car men get wage increase, p. 751.

(j) J. F. Holden on farmers' and railroad side relative to eight rates on farm products, p. 751.

### Boston Elevated Railway.—Balance Sheet.

	June 30 '23.	Dec. 31 '22.		June 30 '23.	Dec. 31 '22.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip't.	99,228,914	97,236,991	Capital stock	47,309,250	47,309,250
Misc. phys. prop.	152,597	556,521	Prem. on capital	-----	-----
Inv. in affil. cos.	304,360	304,360	stock	4,939,905	4,939,905
Other invest'ts.	642,479	270,155	Funded debt	49,346,000	46,346,000
Cash	986,702	825,666	Loans and notes	-----	-----
Special deposits	2,876,770	1,804,908	payable	-----	1,800,000
Misc. acc'ts rec.	178,799	165,871	Acc'ts & wages	-----	-----
Materials & supp.	2,700,556	2,418,280	payable	1,268,433	1,082,534
Int. divs. & rents	-----	-----	Int., divs. and	-----	-----
receivable	56,189	50,556	rents payable	793,532	806,113
Other curr. assets	38,951	38,139	Accr. int., divs.	-----	-----
Deferred assets	3,006,086	3,009,892	and rents	850,916	857,599
Unadj. debits	4,216,035	4,339,885	Deferred liab'l's	72,102	38,751
			Unadj. credits	8,640,100	7,771,110
			Profit and loss	1,168,200	69,962
Total	114,388,438	111,021,224	Total	114,388,438	111,021,224

The earnings statement for the year ended June 30 1923 will be found in V. 117, p. 669.

### Brooklyn-Manhattan Transit Corp.—Earnings.

	1922-23.	1921-22.	1920-21.
12 Months Ended June 30—			
Gross	\$36,899,295	\$34,544,093	\$30,972,085
Net after taxes	10,460,912	10,296,972	2,657,174
Total income	12,416,091	11,953,041	4,317,764
Surplus after charges	3,587,753	3,087,412	def'd 880,934

Includes B.-M. T. System and affiliated companies for last sixteen days of June 1923 and B. R. T. system for balance of 1922-23 and 1921-22 and 1920-21.—V. 117, p. 669, 322.

### Buffalo & Susquehanna RR.—2½% Extra Dividend.

An extra dividend of 2½% has been declared on the \$3,000,000 Common stock, par \$100, in addition to the regular quarterly dividend of 1¼%, both payable Sept. 28 to holders of record Sept. 15. Like amounts were paid March 30 and June 30 last on the Common stock. The company on Dec. 30 1922 paid a special dividend of 10% on the Common stock in addition to the regular quarterly of 1¼%.—V. 117, p. 320.

### Central Pacific Ry.—Construction of Cut-Off.

The I.-S. C. Commission on Aug. 15 issued a certificate authorizing the company to construct a line of railroad extending from a point near Oakridge, Lane County, in a general southerly direction to a point near Kirk, Klamath County, a distance of approximately 118 miles, all in the State of Oregon.

The company is incorporated under the laws of Utah. It owns approximately 2,290 miles of railroad in the States of Utah, Nevada, California and Oregon. All of its capital stock is owned by the Southern Pacific Co. and its railroad is operated as a part of the Southern Pacific System under a lease expiring Dec. 31 1984, subject to prior determination under certain conditions therein contained. Such control, by lease and stock ownership, was approved and authorized by the I.-S. C. Commission and the action of the Commission therein has been sustained by the Court. In its report on that proceeding the Commission said:

"Moreover, it appears that the Southern Pacific Company has agreed, in part at least, to the contentions made by the interveners from Oregon, and that the construction of the Natron cut-off will be commenced in the near future. The cut-off has been a part of the Southern Pacific's construction program for a long time. It is represented that, in view of the suit by the Government to separate the Southern Pacific and Central Pacific, and the resultant uncertainty of the title of the respective companies in their properties, it was deemed unwise to incur the large expenditure—about \$10,000,000—necessary to complete the project. It appears that the board of directors of the Southern Pacific has formally declared its intention to proceed immediately with the completion of the work in the event that the right of the Southern Pacific to hold the Central Pacific should be confirmed."

No definite plan for financing the construction cost is presented. The company states that this will depend on its cash resources and the condition of the financial markets at the time the work is undertaken.—V. 117, p. 781.



### Charleston (W. Va.) Interurban RR.—Purchases Kanawha Valley Stock.

Robert Garrett & Sons announce the purchase of 5,000 shares (par \$100), or the entire outstanding stock of the Kanawha Valley Traction Co., for the Charleston Interurban RR. The stock of the Kanawha company was owned by the Ohio Valley Electric Ry., although the properties of the Kanawha company, which comprise the street railway system in Charleston, W. Va., and interurban lines radiating from the city, were leased to the Charleston Interurban. The Charleston company's statement of earnings for the six months ended June 30 shows: Gross receipts, \$489,564; operating expenses and taxes, \$329,327; gross income, \$150,237; bond interest, \$59,102.—V. 114, p. 946, 197.

### Chicago Great Western RR.—Listing.

The London Stock Exchange has granted an official quotation to \$7,366,000 1st Mtge. 50-year 4% gold bonds, with coupons due Sept. 1 1924 and after.—V. 117, p. 207.

### Chicago North Shore & Milwaukee RR.—Reorganization Plan Operative—New Stock Offered.

The participation shareholders, under date of Aug. 11, are advised by Pres. Britton I. Budd that at the meeting of the participation shareholders, Feb. 27 1923, the plan of reorganization, as outlined in the letter of Samuel Insull, dated Feb. 1 1923 to the shareholders (V. 116, p. 615) was unanimously adopted.

**Capitalization of New Company.**—A new company named *Chicago North Shore & Milwaukee RR.* was formed, and a charter obtained from the State of Illinois. Under the orders issued by the Illinois Commerce Commission and the Wisconsin Railroad Commission, the new company has an authorized capital stock as follows: \$10,000,000 Prior Lien 7% Stock, \$5,000,000 6% Non-Cum. Pref. stock, and \$5,000,000 Common stock.

The company is also authorized to issue \$2,700,000 in non-interest bearing 5-year notes, and a first and refunding indenture of mortgage.

**Exchange of Stock.**—The participation shareholders will receive securities of the new company in exchange for their participation shares, in accordance with the terms of the trust agreement under which the participation shares were issued, and in the following proportion:

Present Holdings	Will Receive in Exchange
Participation Shares (No Par)—	6% Pref. (Par \$100). Com. Stock (Par \$100). 5-Year Notes.
1st Preferred, 50,000	25,000 25,000 \$1,250,000
2d Preferred, 58,000	20,000 20,000 1,434,208
Common, 62,000	5,000 5,000

Thus a holder of 100 shares of 1st Pref. Participation stock receives 50 shares of 6% Non-Cum. Pref. stock, 50 shares of Common stock and \$2,500 in a 5-year note.

A holder of 100 shares of 2d Pref. Participation stock receives 34.48 shares of 6% Non-Cum. Pref. stock, 34.48 shares of Common stock, and \$2,472.77 in a 5-year note.

A holder of 100 shares of Common Participation shares receives 8.06 shares of 6% Non-Cum. Pref. stock and 8.06 shares of Common stock.

Participation shareholders should send in their certificates to Central Trust Co. of Illinois, 125 West Monroe St., Chicago, Ill., for exchange.

The 1st & 2d Pref. bonds will be issued as required to retire the present 1st Mtge. bonds, and for capital expenditures.

**Offering of \$1,500,000 7% Prior Lien Stock.**—Of the authorized issue of 7% Prior Lien stock, \$1,500,000 is to be now sold to retire indebtedness incurred, and for additional working capital. The directors believe it fair that the Participation shareholders should have the right to subscribe for this stock, reserving however a part of the issue to be later offered to the employees of the company.

This stock is offered at par (\$100). Subscriptions may be made under one of the three following plans: (a) Cash in full; (b) 25% cash and the balance in three payments of 25% each, due Oct. 1 1923; Jan. 1 1924, and April 1 1924; (c) 10% cash and the balance in monthly payments of 10% each.

Subscriptions will be accepted to and including Sept. 10 1923. Checks should be made payable to the order of the company and sent with the subscription to the office of the Treasurer, Room 1230, 72 West Adams St., Chicago, Ill.

Partial payments will draw interest from date of payment at the rate of 7% per annum. Interim certificates will be issued for stock purchased either for cash or on the partial payment plan.

#### Balance Sheet as of July 1 1923.

[Upon completion of exchange of securities for Participation shares and sale of the Prior Lien stock.]

Assets	Liabilities
Cost of road & equip. \$22,694,584	Prior Lien stock \$1,500,000
Disct. & exp. on funded debt subject to amort. 359,409	Preferred stock 5,000,000
Funds in hands of trustees 523,546	Common stock 5,000,000
Cash & current assets 1,198,483	Funded debt 8,265,400
Special advances 314,866	5-Year notes 2,700,000
Prepaid accounts 54,122	Current liabilities 745,830
Unadjusted accounts 79,478	Reserves 2,013,258
Total \$25,224,488	Total \$25,224,488

The income account for the 12 months ended June 30 1923 was given in V. 117, p. 781.

### Chicago & North Western RR.—Executive Committee.

Henry C. McElowney was recently elected a member of the executive committee to succeed the late Edmund D. Hulbert.—V. 117, p. 781, 439.

### Chicago Peoria & St. Louis RR.—Sale.

Charles G. Briggie, Special Master, will sell the entire property at public auction Sept. 26 at the County Court House at Springfield, Ill., at the upset price of \$2,627,500 if the property is purchased together as an entirety.—V. 117, p. 669.

### Chicago St. Louis & New Orleans RR.—Constr., &c.—

See Illinois Central RR. below.

### Cleveland Southwestern & Columbus Ry.—Would Abandon Branch.

It is announced that the Norwalk-Oberlin branch (about 14.4 miles of track) will be abandoned and sold as junk.—V. 116, p. 2388.

### Federal Light & Traction Co.—Purchase.

See New Brunswick Power Co. above.—V. 117, p. 670.

### Fitchburg & Leominster St. Ry.—Div. Rate Changed.

The Massachusetts Department of Public Utilities has modified the order of May 25 1920 (V. 110, p. 2387) approving an issue of 2,250 shares of 7% cum. Pref. stock (par \$100), so that the dividend rate authorized shall be not more than 8%. No stock has been issued, the company having at various times attempted to market the stock bearing the 7% dividend rate, but has been unable to do so.—V. 112, p. 469.

### Georgia Railway & Power Co.—Files Petition.

Declaring that the decision rendered in the Atlanta gas case on June 11 was at such variance with decisions in the Bluefield Waterworks & Improvement Co. case on the same date and the Southwestern Bell Telephone Co. case on May 21 as to cast doubt upon the law, the Georgia Railway & Power Co. and its lessor, the Atlanta Gas Light Co., filed a petition Aug. 11 in the U. S. Supreme Court in support of their motion for a rehearing. The Atlanta gas case was decided adversely to the companies in an opinion by Associate Justice Brandeis, with Associate Justice McKenna dissenting. The majority opinion pointed out that in the Atlanta case the Georgia RR. Commission, in fixing rates, had carefully considered replacement value and increased costs, although it did not allow all of the claims of the companies in this regard; hence the case differed from the Bluefield and Southwestern Telephone cases. (See V. 116, p. 2766).—V. 117, p. 781.

### Green Bay & Western RR.—New President.

F. B. Seymour, General Manager of this company, the Kewaunee Green Bay & Western RR. and the Ahnapee & Western RR., has been elected President and Gen. Mgr. to succeed the late J. A. Jordan.—V. 116, p. 515.

### Helena (Mont.) Light & Ry.—Application Denied.

The Montana P. S. Commission has refused to permit the company to abandon service on its Kenwood and State Street trolley lines, which are

being operated at a loss. Commission said in part: "In this case we are satisfied that the company has explicitly and by long-continued conduct waived its right to insist that an unprofitable unit of its street railway system be discontinued. The waiver comes from the company's own request that its street railway utility, its electric utility and its gas utility be considered as one property, and that, so treated, a fair return be provided for the consolidated property. This fair return has been provided by rates fixed by the Commission, and under such circumstances the company's request has been fully met."—V. 117, p. 86.

### Hocking Valley Ry.—Equipment Trusts Authorized.

The I. S. C. Commission on Aug. 7 authorized the company to assume obligation and liability in respect of \$4,020,000 Equipment Trust Certificates, series of 1923, to be issued by Union Trust Co. under an agreement to be dated April 1 1923 and to be sold at not less than 94.843 in connection with the procurement of certain equipment. See offering in V. 117, p. 325, 781.

### Illinois Central RR.—Construction, &c., of Cut-off.

The I. S. C. Commission on Aug. 4 issued a certificate (1) authorizing the Southern Illinois & Kentucky RR. to construct a line of railroad between Edgewood and Metropolis; (2) authorizing the Chicago St. Louis & New Orleans RR. to construct a line of railroad between Fulton and a point near the Ohio River; (3) authorized the acquisition by the Illinois Central RR. of control of the Southern Illinois & Kentucky RR. by purchase of its capital stock; (4) authorized the Illinois Central RR. to acquire and operate the line of railroad to be constructed by the Southern Illinois & Kentucky Co.; (5) approved the acquisition by the Illinois Central RR. Co. of control under lease of the line of railroad to be constructed by the Chicago St. Louis & New Orleans RR.

#### The report of the Commission says in substance:

On Jan. 26 1923 the Southern Illinois & Kentucky RR. and the Chicago St. Louis & New Orleans RR., and the Illinois Central RR. filed an application, under paragraph (18) of Sec. 1 and paragraph (2) of Sec. 5 of the Act, whereby authority is sought:

(a) By the Illinois company to construct 123.7 miles of single-track railroad from Edgewood, Ill., through Effingham, Clay, Wayne, Marion, Jefferson, Franklin, Salin, Pope, Johnson, Williamson, and Massac counties, Ill., to a connection with the Paducah & Illinois RR. at or near Metropolis, Ill., a point on the Ohio River, and a seven-mile single-track branch from Akin, Franklin County, southwestwardly to a connection with the Benton Southern RR., a line operated by the Central company, owned by one of its subsidiaries, and hereinafter called the Eldorado line;

(b) By the Kentucky company to construct 42.1 miles of single-track railroad from Fulton, Ky., through Fulton, Hickman, Graves and McCracken counties, Ky., to a point of connection with the Paducah & Illinois RR. south of the Ohio River opposite Metropolis and near Paducah, Ky.; and

(c) By the Central company to acquire control of the Illinois company by the purchase of its entire capital stock, and to purchase, lease and/or acquire running rights over, and operate, the proposed lines of railroad of that company and of the Kentucky company.

The Cairo line passes through Odin, Centralia, Tamaroa, DuQuoin, Carbondale, Makanda, Cobden, Anna, Dongola, Ullin, Villa Ridge, and Mounds, Ill. Traffic over this line has been and is steadily growing in volume and, therefore, it is desirable either that its capacity be enlarged or that a portion of the traffic be diverted to some other line. There had been a rapid increase in the Central company's coal traffic from the southern Illinois field, most of which moves westwardly to the mines over the Eldorado line to DuQuoin or to Carbondale and thence northwardly to Edgewood and beyond. The Eldorado line has heavy limiting grades and the Central company estimates that it would cost \$1,982,000 to reduce them to 0.3% and properly revise the line. A study convinced the Central company that it would be economical to build a single-track low-grade line from Edgewood southerly to a connection with the Eldorado line. This line would be about 70 miles long. The Central company estimates that it could be constructed with 0.3% limiting grades at a cost of approximately \$7,000,000. It would save some 25 miles on the haul of coal from Franklin County to the north, avoid hauling it westwardly over the heavy grades of the Eldorado line and remove most of the coal traffic from the Cairo line between Fulton and Carbondale or DuQuoin. It would consist of that portion of the Illinois company's proposed line between Edgewood and Akin, together with the proposed Akin branch.

There has also been a heavy increase in traffic over the single-track line now operated by the Central company between Paducah and Fulton, due chiefly to the development of the west Kentucky coal fields. This line has limiting grades of 1.1% and maximum curves of 7 degrees. Another track being needed to provide for this growing traffic, the Central company concluded that the most practical method of obtaining it, and at the same time reducing grades and curvature, is to build on a new location west of the existing line, where 0.3% limiting grades and maximum curves of two degrees can be obtained at a cost of \$3,660,000, as estimated by it. This projected line is the one which the Kentucky company seeks authority to construct. It would reduce total curvature from 1,214 to 180 degrees and aggregate rise and fall from 715 to 328 ft.

The applicants desire that, in any event, authority be granted to construct, acquire or control and operate, as proposed, these new lines from Edgewood to the Eldorado line, via Akin, and from Paducah to Fulton, the combined cost of which is estimated by them at approximately \$10,660,000.

The projection of these two lines led to the present plan, which embraces and would connect them, affording a continuous line from Edgewood to Fulton, hereinafter referred to as the cut-off. The Central company estimates that the additional expenditure involved—that is, the cost of building from Akin to Metropolis—would be less than \$6,000,000, and that the cost of the entire cut-off, single-tracked and including the Akin branch, would be \$16,635,000. About three miles of the cut-off, including the Ohio River crossing, would be over the rails of the Paducah & Illinois RR. and operated in its name. It is proposed to divert some through freight traffic from the Cairo line to the cut-off.

Compared with the Cairo line the cut-off would have the following advantages: reduction of distance from 190.6 to 168.8 miles; reduction of limiting grade from 0.8 to 0.3%; reduction of aggregate rise and fall from 2,049 to 1,349 ft.; reduction of maximum curve from 5 to 2 degrees, and reduction of total curvature from 3,393 to 613 degrees.

The applicants submit an estimate of the saving to be effected by the operation of the cut-off as compared with operation of the Cairo line. This estimate is based on the estimated volume of traffic in 1925 (when it is assumed the cut-off would be completed), and contemplates that 450 cars each way, making five through freight trains in each direction, would be diverted to the cut-off daily, and that in addition 300 cars of coal now hauled to Carbondale or DuQuoin would be moved daily to Akin and thence northward over the cut-off. On this basis the applicants estimate the annual saving in operating expenses on diverted business to be \$1,518,642. They estimate increases in the Central company's net railway operating income as follows: First year, \$976,996; second year, \$1,312,244; third year, \$1,509,535; fourth year, \$1,561,786; fifth year, \$1,515,616; and annually thereafter, \$1,399,718.

Everything considered, we are of the opinion that the local benefits which would result from the construction of the cut-off should outweigh the local injuries.

Construction of the cut-off would be financed by the Central company which would advance the necessary funds to the Illinois and Kentucky companies. It is not now proposed to issue securities except that \$40,000 capital stock of the Illinois company is to be bought at par and held by the Central company. An application by the Illinois company for authority to issue this stock has been made.

The Central company's system is of the first importance for transportation between the Great Lakes or upper Mississippi Valley and the Gulf of Mexico. The cut-off would be unusually direct and its grades and alignment excellent, and it appears to offer an excellent route for the movement of through freight. We are of the opinion that it should be constructed.

The Central company seeks authority to acquire control of and operate the Kentucky portion of the cut-off under its lease of the railroads of the Kentucky company, effective July 1 1897, for a term of 99 years, which lease covers after-acquired property. The Central company owns all of the outstanding capital stock of the Kentucky company.

Upon the facts presented we find that the present and future public convenience and necessity require and will require the construction by the Illinois company and by the Kentucky company of their respective lines of railroad, described in the application, and the acquisition and operation by the Central company of the line of railroad to be constructed by the Illinois company. We further find that the acquisition by the Central company of control of the Illinois company by purchasing its capital



stock, as proposed, will be in the public interest and that the acquisition by the Central company of control of the line of railroad to be constructed by the Kentucky company, in accordance with the terms of the lease by the Central company of the railroads of the Kentucky company, effective July 1 1897 and upon the condition that the Central company shall not sell, or pledge or otherwise dispose of the capital stock of the Kentucky company, or any part thereof, without our consent, will also be in the public interest.—V. 117, p. 781, 439.

#### Illinois Power & Light Corp.—Pref. Stock Authorized.—

The Illinois Commerce Commission has authorized the company to issue \$2,059,000 7% Pref. stock, proceeds from sale of which will be used for improvements planned. It is understood that this stock will shortly be offered to employees and the public.—V. 117, p. 86.

#### Interborough Rapid Transit Co.—Additional Cars.

The plea of the company for permission to reduce its subway service during the summer from a 3½-minute to a 3-minute schedule was denied by the Transit Commission Aug. 22, and the company was ordered to buy 100 additional steel cars forthwith, and 150 more when the city provides additional yard space.—V. 117, p. 670.

#### Kanawha Valley Traction Co.—New Control.—

See Charleston Interurban RR. above.—V. 106, p. 1126.

#### Long Island RR.—Equipment Trusts.—

The company has applied to the I.-S. C. Commission for authority to issue \$1,710,000 5% Equipment Trust Certificates. While no arrangements have been made for sale, the carrier proposes to dispose of them at best price obtainable, so as to net not less than 95% and use the proceeds in the purchase of 40 motor passenger cars, 30 passenger cars, 20 trailer cars and 2 combination baggage and mail cars, having a total value of \$2,158,284.—V. 117, p. 208.

**Louisville & Nashville RR.—Issue of \$14,000,000 Bonds and \$6,000,000 Equipment Trust Certificates Sold.**—J. P. Morgan & Co. on Monday last offered for subscription \$14,000,000 First & Ref. Mtge. 5% Gold Bonds, Series "B," and \$6,000,000 5% Equipment Trust gold certificates, Series "F" (Philadelphia Plan). Both issues were immediately oversubscribed and the subscription books closed. The bonds were offered at 95½ and interest, to yield 5¼%, and the equipment trust issue at prices to yield 5¼% (see advertising pages).

**Bond Issue.**—Dated Aug. 1 1921 (bearing interest from Oct. 1 1923). Due April 1 2003. Interest payable A. & O. in New York City. Redeemable as a whole only on Oct. 1 1938, or on any interest date thereafter, at 105 and interest. Denom. c \$1,000 and r \$1,000 and authorized multiples thereof. United States Trust Co. of New York, trustee.

**Investment for Savings Banks.**—These bonds will be, in the opinion of counsel, a legal investment for savings banks in the States of New York, Massachusetts and Connecticut, as well as for life insurance companies in the State of New York.

**Issuance.**—Subject to authorization by the I.-S. C. Commission. **Equipment Trust Gold Cfs.**—Dated Sept. 1 1923. Serial maturities of \$400,000 per annum Sept. 1 1924 to Sept. 1 1938, both inclusive. Denom. \$1,000. Dividends payable M. & S. in New York City at the office of the Louisville & Nashville RR. United States Trust Co., New York, trustee.

**Listing.**—The New York Stock Exchange has admitted to trading \$14,000,000 1st & Ref. 5% bonds, Series B, "when issued".

**Security.**—The equipment to be vested in the trustee is as follows: 10 heavy Mikado locomotives, 6 Pacific type locomotives, 20 light Mikado locomotives, 51 steel passenger train cars, 2,300 55-ton all-steel hopper coal cars. The foregoing equipment is to cost approximately \$7,624,140 of which over 21%, or \$1,624,140, is to be paid by the company in cash.

#### Data from Letter of Chairman H. Walters, New York, Aug. 17 1923.

**Company, &c.**—Has been in continuous and successful operation since 1859, the system as now constituted being the result of more than half a century's development and growth. Except during three crises of national scope, dividends have been paid annually since 1864. For the last 20 years the company has paid dividends of not less than 5% per annum on its capital stock. From 1910 to 1922, inclusive, dividends have been paid at the rate of 7% per annum excepting in the years 1915 and 1916, when 5% and 6%, respectively, were paid. On May 7 1923 a stock dividend of 62½% was paid thereby increasing the outstanding stock from \$72,000,000 to \$117,000,000, on which dividends at the rate of 5% per annum are now being paid.

The company operates 5,039 miles of road and owns in fee 4,773 miles. Including mileage of companies in which this company owns a majority of the capital stock or is interested as joint owner or lessee, and mileage owned by this company but operated by other companies, the Louisville & Nashville System comprises 7,688 miles. The system extends from Chicago, Cincinnati, St. Louis and Memphis through the middle South by way of Nashville, Atlanta, Birmingham, Montgomery, Augusta and other important centers, and terminates at New Orleans, Mobile and Pensacola on the Gulf of Mexico, thus placing the Louisville & Nashville in a favorable position to obtain traffic moving either by rail or by rail and water through Gulf ports.

**First and Refunding Mortgage.**—Covers as a direct first lien approximately 658 miles of road, as a second lien, 2,656 miles, as a third lien, 1,256 miles, and as a fourth lien, 546 miles. Thus, the company's total mileage under the First & Ref. Mtge. by direct mortgage or collateral lien is 5,116 miles, and its outstanding mortgage indebtedness (including the present issue of First & Ref. Mtge. Bonds) is at the rate of approximately \$36,000 per mile. The First & Ref. Mtge. covers as a first lien the company's valuable terminal properties in St. Louis, and, subject to prior liens, the terminal properties and shops in Evansville, Cincinnati, Knoxville, Louisville, Nashville, Paducah, Montgomery, Birmingham, Pensacola, Mobile, New Orleans, Memphis and elsewhere. This mortgage closes all prior lien mortgages, including the Unified Mortgage of 1890, and no prior lien mortgage matures before 1930.

Under the terms of the First and Refunding Mtge. the issue of bonds for the acquisition of property and for additions and betterments to the company's property in no event can exceed the actual cost of the property to be placed under the mortgage. No bonds can be issued for equipment to an amount in excess of 80% of the cost thereof. The authorized issue of the First & Ref. Mtge. Bonds is limited to an amount which, together with all other then outstanding prior debt of the railroad company, after deducting therefrom bonds reserved to retire prior debt, shall never exceed three times the par value of capital stock then outstanding.

#### Earnings for Calendar Years.

Dec. 31—	Gross Oper'g Revenue.	Corporate Income.	Rentals, Int., &c., Charges.	Surplus.
1916	\$64,928,121	\$25,689,970	\$8,627,686	\$17,062,285
1917	76,907,387	24,978,643	8,514,628	16,464,015
1918	101,392,792	19,823,321	8,803,964	11,019,357
1919	107,514,966	19,979,120	8,802,838	11,176,282
1920	127,297,532	16,877,199	9,013,548	7,863,651
1921	117,485,777	28,659,205	8,996,166	def336,961
1922	121,138,840	20,431,728	9,833,709	10,598,019

x U. S. Railroad Administration. y Including operations under U. S. Railroad Administration two months, and Federal guaranty six months. z After joint facility and equipment rents.

Company's average annual income available for rentals, interest, and other charges for the 10½ years ended Dec. 31 1922 amounted to \$18,227,734, or more than twice the average annual amount of such charges.

Traffic has developed steadily, the density of freight traffic in 1922 having been 64% greater than in 1912, and during the same period the average train-load increased 75%.

**Urges Stockholders to Oppose Further Restrictive Legislation.**—Pres. W. L. Mapother in connection with the forwarding of the semi-annual dividend checks, sent a letter to stockholders urging them to oppose any enactment of legislation by the next Congress which imposes further restrictions upon the railroad systems of the country. Pres. Mapother says:

I refer to the unfortunate attacks upon the railroads and the Transportation Act by certain members of the next Congress, having in view the enactment of legislation to impose further restrictions upon the railroad systems. Their main purpose, as disclosed at the recent meeting in Chicago, seems to be the curtailment of revenues, either directly by reducing rates or indirectly by changing the methods of valuing railroad property upon which the rates are based. The effect in either case would be to halt the installation of needed improvements, both by diminishing the current income and by frightening off private investors upon whom the railroads must depend for new capital. This would inevitably result in breaking down and bankrupting the transportation system and ultimately forcing government ownership.

The railroads should be let alone. They have accepted the provisions of the Transportation Act as expressing the policy of Congress and the voice of the people; and while the disturbed conditions since its enactment have prevented them from earning the rate of return prescribed therein, they have been distinctly heartened by recently improved economic conditions and are now earnestly striving to build up their facilities to a condition in keeping with the traffic demand. They are now spending more than \$1,000,000,000 for improvements, nearly all of which was borrowed upon the assurance of the Transportation Act that they would be permitted to earn a fair return upon the value of their property. In this respect the L. & N. has done its full share, having not only contracted during the past year to spend more than \$52,000,000 for new equipment, second tracks and various modern facilities, but with the co-operation of its patrons has intensified and improved its operations, resulting in the movement of a substantially greater volume of tonnage during the first six months of 1923 than in any previous similar period in the company's history.

The prospect is not wholly devoid of optimism. I believe the great majority of our people are sensible of the vital part the railroads play in the nation's progress and are most willing to accord them that measure of fairness which they deserve. But there are many uninformed people who may be unwittingly misled by the theoretical nostrums of those who, whilst seeking to tear down, have nothing constructive to offer in substitution.

I am writing, therefore, to enlist your interest and assistance in the complete establishment of an enlightened public sentiment concerning the dangers which threaten the railroads, and in the creation of a friendlier feeling in their behalf. Our own organization is endeavoring in every practicable way to enlighten the public mind on these more important problems and we believe it quite expedient that the bondholders and stockholders of the railroads also do something more than confidently await the arrival of their dividends and interest. Legislation is presumed to reflect the views of the majority, and government regulation supposedly carries the consent of the governed, whereas it is manifest that silence and inactivity cannot register.—V. 117, p. 553.

#### Market Street Railway.—Tenders.—

The company at its office, 58 Sutter St., San Francisco, Calif., and Ladenburg, Thalmann & Co., 25 Broad St., New York City, will, until Aug. 31, receive bids for the sale to it of First Consol. Mtge. 5% gold bonds of 1894 to an amount sufficient to exhaust \$160,000.—V. 116, p. 2388.

#### Miami Mineral Belt RR.—Control by Frisco.—

The I.-S. C. Commission on Aug. 7 authorized the acquisition by the St. Louis-San Francisco Ry. of control of the Miami Co. by purchase of the capital stock.

The Miami Co.'s railroad extends from a connection with the Frisco's line at or near Quapaw, Ottawa County, Okla., in a westerly, northerly and northeasterly direction to a connection with the Frisco's railroad at Baxter Junction, Cherokee County, Kan., a distance of 11.05 miles, with a branch line 3.09 miles long to Naylor, Cherokee County, Kan. This road is practically a switching line and its chief function is to gather up traffic from the zinc and lead mine and mill spurs and haul it to the trunk line connections for transportation to more distant points. While a large preponderance of its traffic consists of outbound lead and zinc ores, it also handles some inbound merchandise and similar traffic.

The total amount to be paid for the capital stock is approximately \$483,614. The owners of all of the capital stock of the Miami Co. have agreed to endorse their certificates in blank and to deposit them in escrow, to be delivered to the Frisco upon consummation of the transaction. All of the indebtedness of the Miami Co. is to be discharged by the present stockholders, and it is agreed that the railroad and its equipment shall be free from all liens and encumbrances when the capital stock is delivered to the Frisco.

#### Michigan Electric Co.—New Company.—

See Michigan United Ry. below.

#### Michigan United Ry.—Hearing on Plan.—

The reorganization plan (V. 115, p. 2684; V. 117, p. 553) has been submitted to the Michigan P. U. Commission for approval. Under the plan it is proposed to sell the properties to a new company, the Michigan Electric Co.—V. 117, p. 86, 553.

#### Minneapolis & St. Louis RR.—Foreclosure.—

According to a dispatch from Minneapolis, Aug. 20, the Guaranty Trust Co. of New York has been granted permission by Judge Wilbur F. Booth in the Federal District Court to intervene and file a bill in its petition to foreclose a mortgage of \$8,896,000 against the road. Amendments to the original order appointing W. H. Bremner receiver were presented to Judge Booth for approval. The trust company ask that the income from that portion of the railroad property covered by the mortgage be segregated. The first mortgage is on the roadbed between Watertown and Leola, S. D., and Canby, Minn., and Lebeau, S. D. Changes in the receivership were agreed to in a conference between attorneys for the trust company and Mr. Bremner, limiting the power in some respects and extending it in others.—V. 117, p. 554, 439.

#### Missouri-Kansas-Texas RR.—Bond Interest.—

The directors have declared the full semi-annual interest of 2½% on the 5% Series "A." Adjustment Mortgage bonds for the 6 months ended June 30 1923, payable Oct. 1.—V. 117, p. 782.

#### Montgomery Light & Traction Co.—Bonds Paid.—

The \$350,000 Montgomery Street Ry. 6s, due Aug. 1, were paid off at office of Farmers' Loan & Trust Co., New York City. In connection with this payment the Alabama Power Co. has issued 6% First Mtge. L. & R. bonds which have been sold through Harris, Forbes & Co., New York City. Control of the Montgomery Utilities was acquired by the Alabama Power Co. in February last.—V. 117, p. 554.

#### New Brunswick Power Co.—New Control.—

Control of this company, controlling the light, gas and street railway properties of St. John, N. B., was recently purchased by the Federal Light & Traction Co.—V. 116, p. 1770.

#### New York Chicago & St. Louis RR.—Equip. Trusts

**Sold.**—Guaranty Co. of New York and Lee, Higginson & Co. have sold at prices ranging from 95.92 and div., to 99.76 and div., to yield from 5.25% to 5.40%, according to maturity, \$4,275,000 Equipment Trust 5% Gold certificates. Issued under the Philadelphia plan (see advertising pages).

Date Aug. 1 1923. Due \$285,000 each Aug. 1 1924 to 1938. Dividends payable F. & A. without deduction for normal Federal income tax up to 2%. Principal and dividends payable at Union Trust Co., Cleveland, trustee, and Guaranty Trust Co. of New York. Denom. \$1,000c\*.

**Security.**—These certificates are to be issued against not to exceed 80% of the cost of new standard railroad equipment consisting of: 6 Pacific passenger locomotives, 30 light Mikado freight locomotives, 500 55-ton steel underframe composite gondola cars and 1,000 55-ton steel underframe composite hopper cars. The total purchase price of this equipment is to be approximately \$5,345,280, of which not less than 20% is to be paid by the company in cash.

**System.**—The company, known as the "Nickel Plate," is a consolidation of the New York Chicago & St. Louis RR., Toledo, St. Louis & Western RR., Lake Erie & Western RR., and two subsidiaries, effected April 11 1923. The consolidated system comprises 1,695 miles of road, extending from Buffalo to connections with the principal western and southwestern roads at Chicago, Peoria and St. Louis, and also reaching Indianapolis, Toledo and other important cities in the middle west.

Company owns half the capital stock of the Detroit & Toledo Shore Line RR., connecting Toledo with Detroit, and a substantial interest in the Common stock of the Chesapeake & Ohio Ry., with which mutually advantageous traffic arrangements have been effected.



**Earnings.**—Combined income of the consolidated companies available for fixed charges for the seven years ended Dec. 31 1922, averaged more than twice average annual charges for that period. For the six months ended June 30 1923 such income amounted to \$6,429,088, which was more than 3½ times fixed charges for the period and \$1,542,076 more than in the corresponding months of last year.

**Issuance.**—Authorized by the I.-S. C. Commission.—V. 117, p. 325.

#### New York Railways.—Sale of Property.—

Nathaniel A. Elsborg, Special Master, will sell at public auction on Oct. 2 at the New York Court House, Chambers St., N. Y. City, the property located at 96th St. and 1st Ave. described as "Lot 1 96th St. property." The car barn site between 6th and 7th Ave. and 50th and 51st streets was recently sold to "Tex" Rickard for a sum said to be about \$5,500,000 or \$6,000,000. This property is to be improved (see New Madison Square Garden Corp. in V. 117, p. 334).

The car barn property on Park and Lexington Aves., between 32d and 33d Sts., was sold at auction last May for \$1,600,000 and title has been taken by the Parlux Holding Corp., comprising Frederick Brown and the Mandel-Ehrlich Corp. This syndicate has taken over the property subject to a purchase money mortgage of \$1,200,000. The Mandel-Ehrlich and Brown interests are preparing plans for the improvement of a portion of the site with a business building. They took over the interests of Charles A. Newmark, who was associated with them in the purchase last May.—V. 117, p. 208.

#### Ohio Valley Electric Ry.—Sells Stock of Sub. Company.—

See Charleston (W. Va.) Interurban RR. above.—V. 111, p. 1950.

#### Pennsylvania Co.—Tenders.—

The Girard Trust Co., trustee, Philadelphia, Pa., will until Sept. 1 receive bids for the sale to it of Guaranteed 3½% trust certificates, series "A," due 1937, to an amount sufficient to exhaust \$50,000 at a price not exceeding par and interest.—V. 117, p. 782.

#### Pittsburgh Shawmut & Northern RR.—Clfs. of Indebt.

The holders of certificates of indebtedness are notified that under an order of the New York Supreme Court entered on a remittitur from the Court of Appeals at Belmont, N. Y., on June 5 1923 the receiver is authorized and directed to issue new 2-year 6% certificates and exchange the new certificates at par for the certificates now outstanding. The original petition for the authorization of the issue and exchange of the certificates was presented on Sept. 6 1920, and the above mentioned remittitur from the Court of Appeals is the result of appeals to the Appellate Division and the Court of Appeals, respectively.

The holders of certificates are advised that Henry S. Hastings, as receiver of the Pittsburgh Shawmut & Northern RR. and the mortgaged properties of the Shawmut Mining Co. and the Kersey Mining Co., will on Aug. 30, or as soon thereafter as the matter can be heard, apply to the courts having jurisdiction of the receivership for orders modifying in some respects the aforementioned order, especially to the extent of authorizing and directing the receiver to pay in cash 30% upon each and every outstanding certificate, and to issue new 5-year 6% certificates to the amount of 70% of the outstanding certificates to be exchanged at par for the outstanding certificates in the proportion of 70% of each and every outstanding certificate.—V. 113, p. 1054.

#### Pennsylvania RR.—Where the Money Goes.—

Out of every dollar of revenues received by the Pennsylvania RR. System last year 51.4 cents—more than half—were immediately paid out in salaries and wages to the company's 220,000 employees. This is shown in a report just compiled setting forth how the Pennsylvania RR.'s "dollar" was spent in 1922.

Materials and supplies used in every day railroad operation took 17.07 cents out of every dollar earned. Coal for the system's 7,547 locomotives took 7.29 cents.

For the support of municipal, State and Federal governments, the Pennsylvania RR. paid in taxes in 1922 a total of 4.54 cents from every dollar. Tax payments, which have been increasing yearly, have now reached the point where they are approximately equal to the dividends received by the stockholders, who are owners of the property.

Loss and damage payments, depreciation on rolling stock and other property, and miscellaneous rentals absorbed an additional 6.41 cents of the railroad's "dollar."

After meeting operating expenses and taxes, 7.72 cents were needed to pay fixed charges, which include the interest on the funded debt.

Of the original "dollar," 5.56 cents finally remained to pay a return to the stockholders, and sustain the company's credit.—V. 117, p. 554, 440.

**Public Service Ry. (N. J.).—Offers Plan to End Trolley Strike and Resume Service—Would Purchase Bus Lines and Raise Pay of Employees and Reduce Fares.**—The company on Aug. 21 submitted to the New Jersey P. U. Commission and to the authorities of the interested municipalities a formal plan for the settlement of the trolley strike of its 6,000 employees that has tied up surface car transportation in 145 municipalities in northern New Jersey since Aug. 1.

The plan in brief provides for a 20% wage increase, as against the men's demand for 30%; a 7-cent straight fare and a 1-cent transfer fee to replace an 8-cent fare and the same transfer fee; purchase and operation of competitive bus lines in operation prior to the strike; re-routing to non-trolley streets of such bus lines as did not sell, and exclusion of new buses from trolley streets hereafter.

A statement accompanying the plan states that the company reaffirms its determination that it cannot contract to pay out large sums of money for wages in excess of its revenues available for that purpose, but conscious of its obligations to the people of New Jersey, and desirous of meeting the local transportation needs of that portion of the State served by it, offers the following comprehensive plan, as an entirety, for the settlement of the very serious problem that now confronts the State. If it were otherwise practicable, nothing would be gained by a resumption of operation upon a basis of destructive and uneconomic competition such as has latterly existed. It would only result in a repetition of the present unfortunate situation at a later date. In no large community in the United States does any such condition exist as has been the case in New Jersey. It has been ascertained by hard experience the country over that cars and buses cannot economically exist in direct competition with each other upon the same streets, and wherever the issue has arisen the necessity for railway transportation has manifested itself. It is possible to settle this whole problem and it should be done now once for all.

#### Digest of Plan of Settlement of Transportation Crisis.

(1) The railway company, acting through an allied corporation, will purchase at their present fair physical value all buses operating competitively on July 31 1923 (the day before the commencement of the strike) on the streets where company's tracks are laid, whose owners are willing to sell. This will involve a capital investment of several million dollars, the financing of which, after much negotiation, has been provided for, conditioned upon the adoption of the plan as a whole.

(2) Thereafter the companies will operate cars and buses in co-ordination to the extent found necessary to accommodate the traffic and under the supervision of the municipal authorities and of the Board of Public Utility Commissioners. As opportunity offers, buses operated will be modernized and standardized. Transfers will be instituted between buses and cars in the manner heretofore existing on the lines of the railway system.

(3) The licenses of all bus owners who sell to the company, and of those having temporary permits, shall be rescinded and canceled, and the licenses of bus owners who do not desire to sell shall either be rescinded or the buses shall be re-routed on streets where there are no street railway tracks.

(4) No competitive bus licenses shall be issued hereafter for operation on streets where railway company's tracks exist.

(5) The companies will promulgate a new wage scale with a basic maximum of 60c. per hour, this being the last figure which the men agreed to accept, and is 10c. per hour, or 20% in excess of the present schedule. This involves of course 5c. per hour extra for one-man operated car or bus. So far as the labor situation will permit, no one will be required to work more than 6 days in any week. Other working conditions can be left to the management and the employees to adjust satisfactorily.

(6) Both sides shall agree that the report of former Judge Thomas G. Haight, the master in the pending rate case, fixing the value of the property of the railway company devoted to the public use, as of the date specified in his report, at \$110,000,000 as therein set forth, be confirmed by decree. This valuation was arrived at by the master appointed by the Federal Court after considering the whole subject, with the aid of counsel for both parties, for one year and one half. It is some million dollars less than the valuation fixed by a firm of independent engineers employed by the State of New Jersey, at a cost of approximately \$100,000, after nearly one year's study of the problem. It is in excess of the amount fixed as the value in the summer of 1921 by the then Board of Public Utility Commissioners, which, under the law, was obliged to find a value after a few weeks' consideration. Necessarily such consideration did not admit of so complete an investigation as was made either by the State engineers or by the master of the Federal Court. It is essential to adjust this matter at this time because while the Federal suit remains undetermined, the injunction stands and the change in fare referred to in the next paragraph cannot be made.

(7) Simultaneously with the effectuation of the plan, the companies shall put into effect both on cars and buses a fare of 7 cents, with one cent for transfer. This fare is lower by one cent for transfer charge than that fixed by the P. U. Commission as a just and reasonable fare in 1921 upon the low valuation found by the Board and with a lower wage in effect than that contemplated in this plan. It may be decreased as and when the cost of service, including a fair return upon the value of the property devoted to the public use will admit. Such a reduction could be accelerated by support of the plan by the public, by the employees, by the removal of unjust paying obligations now enforced upon the railway company and by the reduction of burdensome taxes.

(8) The companies will give employment, either on cars or buses, to all bus drivers who are qualified and can pass the railway company's usual tests of employment.

(9) After the plan has become effective, the company will take up with the P. U. Commission the revamping of its financial structure so as to provide for future financing and to place the company upon a sound financial basis.

(10) Service can be resumed temporarily at the rate of fare in effect when the strike was called, at the new wage scale, upon the railway company receiving definite assurances from the P. U. Commission and from the representatives of the more prominent municipalities that the plan is acceptable and that they will co-operate with the railway company in carrying it into prompt execution. It is impossible for the railway company to resume service at the rate of wages demanded by the men and under the conditions in other respects that prevailed prior to Aug. 1.

#### Trolleyman Approve Plan—Bus Owners to Fight Plan.—

Representatives of the striking employees of the company have accepted the settlement offered by the company. The settlement, however, does not insure immediate resumption of service. The agreement was reached at a conference in the office of President Thomas N. McCarter.

It is stated that the bus men are opposed to the proposed plan of the company to take over their buses.

The New Jersey P. U. Commissioners have called a public hearing for Aug. 28 to consider the details of the plan proposed by the company. The Board in a statement took strong issue with the company's attitude that it could not resume service until it had received assurance that its plan would be accepted in its entirety.

In this connection the Board declared: "The assumption by the company of the right to suspend service until this Board and representatives of the more prominent municipalities give definite assurance to co-operate with the company in establishing its new rate of fare, in eliminating competition of buses by purchase or otherwise . . . is unwarranted and a menace to public welfare. It amounts to a strike on the part of the company. A strike against the public."

The Commission's attitude on other features of the plan was expressed as follows: (1) Resumption of service should be first in the company's plan instead of last. (2) Public should have service while opposing interests are brought into accord or until such an effort may fail. (3) Board cannot cancel bus licenses. (4) Board will continue policy of approving bus licenses upon proof of necessity and convenience to the public.

(5) Proposed fare of 7 cents on trolleys and jitneys would require investigation to determine fairness. (6) The law provides a method of procedure if the company is financially unable to operate. (7) Board will aid company in revamping financial structure.

(8) Valuation of \$110,000,000 fixed by Special Master Haight in pending fare suit in Federal Court cannot be accepted by the Board.—V. 117, p. 782.

#### Puget Sound Power & Light Co.—Suit Dismissed.—

The "specific performance" suit of the company against the city of Seattle was formally closed when the U. S. District Court received the mandate of the Circuit Court of Appeals ordering Federal Judge E. E. Cushman to enter a decree reversing his original decision. The suit was a fight of the Seattle taxpayers to prevent forever invasion by the city of the general fund by taxation for payment of the interest and principal of the purchase price of the railway system. The Corporation Counsel will draft a form of decree to be signed by Judge E. E. Cushman, dismissing the company's suit, which sought to compel the city to complete the contract for purchase of the railway lines. The city's defense to the suit was that it already was living up to the contract.

Under Judge Cushman's decision, the city would have been obligated to resort to taxation if necessary to support the municipal railway and pay interest and bond redemption to the Stone & Webster interests. Judge Cushman, however, was reversed by the Circuit Court of Appeals, whose ruling was affirmed by the U. S. Supreme Court. The decision of the Circuit Court of Appeals was entered Dec. 4 1922 and the ruling of the U. S. Supreme Court denying the power company's petition for a writ of certiorari was entered April 16 1923. ("Electric Railway Journal.")—V. 117, p. 782.

#### St. Louis-San Francisco Ry.—Interest Payment.—

The directors have declared a semi-annual interest installment of 3% on the Cumulative Adjustment Mtge. 6% Gold bonds and an annual interest installment of 6% on the income bonds, both payable Oct. 1.

See Miami Mineral Belt RR. above.—V. 117, p. 555.

#### Saginaw-Bay City Ry.—Sale, &c.—

The property of the company was sold at auction by Otto Schupp, trustee, at the Federal Building, Bay City, Mich., Aug. 18. The sale, which was for a total of \$225,000, was later confirmed by George Amarston, referee in bankruptcy. The purchaser was George Wedthoff, for the Northern Title & Trust Co., Bay City, trustee.

The company will now be reorganized and proceed with the operation of cars in Saginaw, under the terms of the franchise recently adopted at an election there. There is no immediate prospect of resumption of service in Bay City.

The Saginaw property of the company was sold for \$175,000, the Bay City property, including Wenonah Beach Park, for \$50,000. The franchise in Carrollton Township, Saginaw County, was bid in by the street railway company. No bid was made on the franchises in Bay City, Essexville, and Bangor Township, Bay County.

The street railway company filed a petition in bankruptcy Aug. 10 1921 and street car service in both Bay City and Saginaw was suspended at that time. There has been no attempt at resumption of service and buses have attempted to serve the public. Recently a new franchise was approved by the electors of Saginaw and a new company, the Saginaw Transit Co., is being organized to take over and operate the street railway properties in that city. See plan in V. 117, p. 326, 555, 782.

#### Saginaw Traction Co.—New Company.—

See Saginaw-Bay City Ry. above.

#### Shore Line Electric Ry. (Conn.).—Operation.—

Cars began operation on July 17 between New Haven and Guilford, Conn., on the New Haven & Shore Line Ry., a part of the former Shore Line Electric Ry. The new company has purchased that part of the old Shore Line system between New Haven and Saybrook and has rehabilitated the line between New Haven and Guilford. The line between Guilford and Saybrook will gradually be opened. Altogether the new company owns about 35 miles of track. A large part of the road is on its own right of way. Power for the present is being supplied by the Connecticut Co., and the company for the present will use cars leased from the Connecticut Co.

The F. E. Kingston Co., New Haven, is acting as banker in connection with the road. The bond issue is \$500,000, of which \$400,000 is to be sold, the stock issue being \$400,000. New Haven business men and residents of the territory served are among the supporters of the project. ("Electric Railway Journal.")—V. 116, p. 2516.



**Southern Illinois & Kentucky RR.—Capital Stock, &c.**

The I.-S. C. Commission on June 4 authorized the company to issue not exceeding \$40,000 of common capital stock, to be sold at par to the Illinois Central R.R., and the proceeds applied toward the construction of a railroad. See also Illinois Central R.R. above.

**Southern Pacific Co.—Construction of Natron Cut-Off.—**

See Central Pacific Ry. above.—V. 117, p. 782.

**Southern Railway.—Authority to Assume Obligation and Liability in Respect of Passenger-Terminal Bonds of Greensboro, N. C., Approved.—**

The I.-S. C. Commission on Aug. 11 authorized the company to assume, as lessee, obligation and liability of paying, as rental for a passenger station and appurtenances at Greensboro, N. C., an annual sum sufficient to pay the interest on not exceeding \$1,300,000 of 5% bonds to be issued by the city, and such further sum as may be necessary to provide for a sinking fund for their redemption at maturity. (See "State and City Section," June 2.)—V. 116, p. 2768.

**Texas & Pacific RR.—Settlement with Government.—**

An order by Judge Foster filed in Federal District Court at Shreveport, La., Aug. 15 authorized final settlement between the receivers and the Director-General of Railroads during Government control. The order authorized payment of \$1,400,000 by the receivers to the Government for debts incurred during Government control.—V. 116, p. 2885.

**United Railways of St. Louis.—Expenditures.—**

Receiver Rolla Wells has been authorized by Federal Judge Faris to spend \$1,200,000 during the remainder of 1923 for maintenance, repairs and reconstruction on company's property making \$2,800,000 authorized by the court for the year.—V. 117, p. 555, 327.

**U. S. Railroad Administration.—Final Settlements.—**

The U. S. R.R. Administration reports the following final settlements and has paid out the following amounts: Central Indiana Ry., \$45,000; Central New England Ry., \$90,000; Massena Terminal R.R., \$3,200; Garden City Western Ry., \$3,500; Great Western Ry., \$15,000; Columbia & Nebelem River R.R., \$1; Cincinnati Northern R.R., paid Director General \$100,000; Talbotton R.R., paid Director-General \$600; St. Louis Southwestern Ry., paid Director-General \$700,000.—V. 116, p. 2390.

**Utah Power & Light Co.—Franchise Granted.—**

The company has been granted a franchise to supply electricity in Clearfield, Utah.—V. 117, p. 440, 209.

**Virginia Railway & Power Co.—Listing—Earnings, &c.**

The New York Stock Exchange has authorized the listing of \$1,000,000 additional 1st & Ref. Mtge. 5% bonds, payable July 1 1934, upon official notice that the same have been issued and are outstanding in the hands of the public, making the total amount applied for \$13,285,000.

**Results for Six Months Ended June 30 1923.**

Gross earnings	\$5,317,527
Operating expenses	\$2,700,079
Depreciation	740,909
Rentals and sinking fund, Norfolk Ry. & Light Co.	68,500
State and municipal taxes	259,301
Federal taxes	118,500
Bond and miscellaneous interest	609,827
Direct profit and loss charges	199,521
Appropriation for sinking fund bonds	64,393
Net surplus	\$536,496

**Balance Sheet as of June 30 1923.**

Assets	Liabilities
Plant, property and equip. \$47,434,946	Common stock \$11,950,500
Works in progress and undistributed property 1,867,154	Preferred stock 8,969,300
Investments 1,296,493	Nor. Ry. & Lt. Co. Com. stk. 1,650,000
Advances to affiliated cos. 150,790	Funded debt \$23,776,626
Cash 889,009	Notes payable 233,123
Accounts receivable 382,043	Accounts payable 778,368
Notes receivable 10,955	Payrolls payable 103,169
Material and supplies, cost 603,648	Matured int. on bonds 360,725
Deposits to pay int. coupons 360,849	Unpaid divs. (paid July 20) 269,996
Deposits to pay dividends 1,127	Accrued interest 61,617
Int. receivable accrued 7,226	Accrued sink. fund installm'ts 26,779
Sinking funds (contra) 2,835,756	Accr'd mun. & State taxes 182,265
Special deposit with trustees 126,208	Accrued Federal tax 236,415
Deferred charges 1,803,179	Accrued rental 9,302
	Affiliated companies 87,757
	Deferred liabilities 135,187
	Depreciation & renewal res'v'e 4,732,357
	Other reserves 173,087
	Trustee accounts: Sink. fund (contra) 2,835,756
	Surplus 1,179,262
Total assets \$57,769,382	Total liabilities \$57,769,382

\* The amount of funded debt is held as follows: In hands of public, \$20,604,626; with trustees in sinking fund, \$2,820,000; with trustees purchased from proceeds of sale of property, \$74,000; in treasury, bonds purchased, \$296,000; total, \$23,776,626.

The Philadelphia Stock Exchange on Aug. 18 struck off the regular list \$1,370,000 1st & Ref. Mtge. 5% bonds, due July 1 1934, reported purchased for account of the sinking fund, leaving the amount of bonds listed \$10,742,000.—V. 116, p. 2768.

**INDUSTRIAL AND MISCELLANEOUS.**

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle."

**Steel and Iron Production, Prices, &c.**

The review of market conditions by the "Iron Age," formerly given under this heading, appears to-day on a preceding page under "Indications of Business Activity."

**Coal Production, Prices, &c.**

The United States Geological Survey's report on coal production, together with the detailed statement by the "Coal Trade Journal" regarding market conditions, heretofore appearing in this column, will be found to-day on a preceding page under the heading "Indications of Business Activity."

**Oil Production, Prices, &c.**

The statistics regarding gross crude oil production in the United States, compiled by the American Petroleum Institute and formerly appearing under the above heading, will be found to-day on a preceding page under "Indications of Business Activity."

**Prices, Wages and Other Trade Matters.**

**Refined Sugar Prices.**—On Aug. 20 the American, Arbuckle, Pennsylvania, National, Revere, and Warner companies reduced the price 15 points to 7.60c. a pound. Federal Co. reduced 10 points to 7.50c. a pound. On Aug. 22 the other leading refiners reduced their price to 7.50c. a pound—the level which Federal continued to quote.

**Canadian Refined Sugar Reduced.**—Refined sugar has been reduced 25c. to \$9 10 per 100 pounds. "Financial America" Aug. 23, p. 4.

**Talking Machine Records Reduced in Price.**—Victor Talking Machine Co. reduced "red seal" records 25c. each. "Phila. News Bureau," Aug. 20, p. 3.

**Automobile Price Reduced.**—Willys-Knight models were cut \$60 each on the touring car and runabout to \$1,175 and \$45 on the coupe-sedan to \$1,550, according to announcement made by Willys-Overland Co. "Times" Aug. 19, Sec. 2, p. 1.

**Women's Market Committee of New York Act to Secure a Fourteen-Ounce Loaf of Bread for Eight Cents.**—Bakers and members of committee investigate price and quality of bread. "Times" Aug. 23, p. 17.

**Paper Strike Developments.**—Nearly all mills of American Writing Paper Co. at Holyoke (Mass.) were opened Aug. 23, but nowhere near a normal force reported for work. Papermakers voted moral support to the striking stationary firemen and will not return to work in any of the mills where non-union firemen are employed. "Boston News Bureau" Aug. 24, p. 9.

**Transcontinental Air Mail Route.**—Post Office officials report that results of experimental transcontinental air mail service indicate that permanent service will probably be inaugurated about Sept. 5. The rate is 8 cents from New York to Chicago, 8 cents from Chicago to Cheyenne, 8 cents from Cheyenne to San Francisco, or a total of 24 cents from New York to San Francisco. "Times" Aug. 24, p. 1.

**Brass Prices Reduced.**—American Brass Co. reduced brass and copper finished material  $\frac{1}{8}$  cent a pound except copper rolls, which were cut 1 cent a pound. "Wall St. Journal" Aug. 24, p. 1.

**Montgomery Ward Co. Advances Prices.**—Fall catalogue in effect Sept. 1 shows that this mail order house has advanced prices about 15% over the spring lines, especially in cotton goods. The increase in price of raw materials is the cause of the advance. "Financial America" Aug. 25.

**Matters Covered in "Chronicle" Aug. 18.**—(a) Charles W. Morse and Sons acquitted in Government War Fraud Case, p. 748. (b) Anthracite Miners and Operators Confer with United States Coal Commission in New York, p. 748.

**Alabama Power Co.—Bonds Offered.**—Harris, Forbes & Co., New York, are offering at 99 and int., to yield about 6.07%, \$3,000,000 1st Mtge. Lien & Ref. Gold bonds, 6% Series due 1951. Dated June 1 1921. Due June 1 1951 (see description in V. 112, p. 2644, 2751).

**Issuance.**—Alabama P. S. Commission has approved the issuance of these bonds.

**Data from Letter of Pres. Thos. W. Martin, Birmingham, Ala., July 24**

**Company.**—Serves, directly and indirectly, over 80% of the urban population and practically all of the large industrial power requirements of the State of Alabama outside of the City of Mobile. Company does directly all the electric light and power business in some 83 cities and towns, including Montgomery, Anniston, Gadsden, Attalla, Talladega, Huntsville, Selma, Roanoke, Decatur and Albany; all the street railway business in Montgomery, Anniston, Gadsden and Huntsville, and the gas business in Montgomery, Anniston, Selma, Decatur and Albany, and it furnishes under contract all the current used by the Birmingham Ry., Light & Power Co. in Greater Birmingham and Bessemer and all the current used by the local public service companies in Tuscaloosa, Alexander City, Tuskegee and Cordova, and by the municipalities of Opelika, Sylacauga, La Fayette and Piedmont. It also serves under contract a number of large industrial power consumers.

Company now has in direct service a total of 29,881 customers' meters, and current is being supplied directly and indirectly to approximately 65,000 customers. The present connected load of the system is approximately 450,000 h. p., and for the year ended June 30 1923 the electrical output of the system was approximately 703,000,000 k. w. h.

**Capitalization (Upon Completion of the Present Financing).**

	Authorized.	Outstanding.
x Capital stock—Common	\$40,000,000	\$18,751,000
Preferred	10,000,000	5,454,550
Income debenture certificates		y12,170,000
First Mtge. Lien & Ref. 6s (incl. this issue)	z	(12,000,000)
5% Series, due 1951		4,700,000
First Mortgage 5s, due 1946	a	a10,221,000
Underlying divisional bonds	(closed)	a1,265,600

x Partly represented by no par value stock.

y These debentures are a non-foreclosable security having a contingent interest in the balance available after the payment of Preferred stock dividends. They represent part of the original investment in the property over and above that represented by the outstanding bonded debt.

z Unlimited except by the conservative restrictions of the indenture, \$820,500 additional bonds of the 6% Series will be in the company's treasury.

a \$13,874,000 additional 1st Mtge. bonds and \$828,000 additional Underlying Divisional bonds will be pledged under the indenture securing the 1st Mtge. Lien & Ref. bonds. No additional 1st Mtge. 5% bonds may be issued except for pledge hereunder.

**Earnings (Including Earnings of the Utility Properties in Montgomery).**

	1922.	1923.
12 Months ended June 30—		
Gross earnings	\$6,114,385	\$7,871,714
Operating expenses and taxes	3,295,065	4,618,931
Net earnings	\$2,819,320	\$3,252,783
Annual int. on funded debt with public (incl. this issue)		1,529,330

Balance \$1,723,453 (For description of property, &c., see annual report for 1922 in V. 117, p. 81.)—V. 117, p. 556.

**Amalgamated Silk Corp.—New Company.—**

See D. G. Dery Corp. below.

**American Brake Shoe & Foundry Co.—Obituary.—**

Waldo H. Marshall, a director (formerly President of the American Locom. Co.), died at Barnstable, Mass., on Aug. 22.—V. 117, p. 556, 442.

**American Cotton Oil Co.—Sells Mill.—**

The company has disposed of its Memphis (Tenn.) cottonseed oil mill to the Dixie Cotton Oil Co. According to Randolph Catlin, Secretary-Treasurer, the sale was concluded two weeks ago and was one of several similar transactions effected or yet to be concluded. Of its 25 gins the company is reported to have disposed of about 20.—V. 116, p. 2996.

**American Drug Stores, Inc.—Suspended from Curb.—**

Dealings in the Class A common stock were temporarily suspended Aug. 23 by the Board of Governors of the New York Curb Market. According to information available, the company has 3,000,000 shares of such stock of \$1 par value, each, listed on the exchange. The company operates a chain of drug stores throughout the southern part of the United States. The parent company, the Co-Operative Drug Co., Inc., was placed in the hands of a receiver a short time ago. (See that company below.)—V. 111, p. 590.

**American Multigraph Co.—Earnings, &c. (Incl. Subs.).**

Income Account for Six Months Ended June 30 1923.	
Operating profits after depreciation and taxes	\$301,167
Preferred dividends and interest	34,309
Common dividends	53,567

Balance, surplus \$213,290  
Profit and loss surplus June 30 \$950,171  
The directors have declared a dividend of 40 cents per share on the Common stock, no par value, payable Sept. 1 to holders of record Aug. 18.—V. 117, p. 556, 210.

**American Rolling Mills Co.—Earnings.—**

Income Account for Quarter Ended June 30 1923.	
Net sales, \$6,992,159; cost of sales, \$5,417,669; gross profit on mills	\$1,574,490
Other operating income	7,953

Gross operating profit \$1,582,443  
Expenses 482,437

Net profit \$1,100,006  
Other income 110,806

Net earnings before interest and Federal taxes \$1,210,812—V. 116, p. 2996.



**American Pneumatic Service Co.—Orders, &c.—**

Business taken by the Lamson Co., a subsidiary, for the 8 months to Aug. 1 totaled \$2,400,000 against \$1,855,000 for the same period in 1922. Orders on the books now amount to \$1,700,000 as compared with approximately \$1,000,000 a year ago. Current bookings, it is stated, show a substantial increase over this time last year. (Boston "News Bureau.")—V. 117, p. 779.

**American Safety Razor Corp.—Dividend of 25 Cents.—**

The directors have declared a dividend of 25 cents per share on the capital stock, no par value, payable Oct. 1 to holders of record Sept. 10. A like amount was paid on April 2 1923 and Oct. 2 1922.—V. 116, p. 1896.

**American Stores Co.—Dividend of 25 Cents.—**

The company has declared a quarterly dividend of 25 cents per share on the Common stock, no par value, payable Oct. 1 to holders of record Sept. 20. A like amount was paid on July 2 last. See also V. 116, p. 2887, 2996.

**American Strawboard Co.—Payment on Bonds.—**

Notices are being sent to bondholders that arrangements have been made for payment of an initial \$1,000 on each bond, on account of principal and interest. Bondholders who have deposited their bonds with the bondholders' protective committee are directed to send their certificates of deposit to the depository that issued it. Other payments will be made in the future, bondholders to be notified each time. The sub-depository in Baltimore is the Fidelity Trust Co.

The properties and subsidiaries were sold July 18 last at Chicago for \$1,586,200. There are \$1,400,000 of 7% bonds outstanding. See V. 117, p. 442.

**American Syndicate Corp., Detroit.—Equity.—**

Audit of the books of this corporation, a housing trust for which the Detroit Trust Co. was appointed receiver in May, shows net receiver's equity of \$97,885. The equity consists of land contracts. The audit shows total assets of \$263,921, of which \$239,595 are land contracts receivable, against which there are first and second mortgages to the amount of \$154,196. Unsecured debt of the corporation is \$148,327, owed principally to investors in home purchase contracts, of which there are approximately 4,000.

**Babcock & Wilcox (Boiler Mfg.) Co.—Contract.—**

The company has been awarded a contract for the construction of eight large boilers in the new municipal power and lighting plant at Detroit, Mich.—V. 116, p. 1415.

**Barrick-Kentucky Oil & Gas Co.—**

Edward C. Lynch, Wilmington, Del., has been appointed administrator by Judge Morris of U. S. District Court for Delaware.

**Beaver Board Cos.—Consol. Bal. Sheet Dec. 31 1922.—**

Assets.		Liabilities.	
Property	\$11,455,710	Capital and surplus	\$11,373,114
Patents, trade-marks, &c.	1,512,128	Funded & long term debt	8,076,400
Cash & cts. of deposit	1,588,258	Minority interest sub. co's.	164,600
Bankers' acceptances	399,710	Notes payable	101,342
Accts. & notes rec., less res'v'e	1,714,567	Accounts payable	414,307
Inventories	2,264,107	Accruals	83,362
Proceeds of prop. & insurance	584,173	Reserve for taxes	238,629
Deferred charges	946,806	Miscellaneous reserves	190,248
Other assets	176,543		
—V. 115, p. 1735.		Total (each side)	\$20,642,002

**Beech Nut Packing Co.—Report.—**

Six Months Ended June 30—		1923.	1922.
Net profits (without provision for Federal tax)		\$1,215,030	\$961,563
Earned surplus Jan. 1 (adjusted)		2,704,183	5,258,159
Total surplus		\$3,919,213	\$6,219,722
Dividends—Cash		339,340	107,774
Stock			4,000,000
Profit and loss surplus June 30		\$3,579,873	\$2,111,948

**Comparative Balance Sheet.**

Assets—		Liabilities—	
Land, buildings, mach'y & equip.	\$3,048,659	Cl. "A" Pref. stock	4,500
Mtgs. & secured loans on real est.	55,363	Cl. "B" Pref. stock	1,119,500
Pats., trade-marks, &c.	1	Common stock	5,000,000
Securities owned	1,549,691	Min. stk. of contr. owned by B. N. Packing Co.	78,250
Cash	833,869	Notes & accts. pay	566,621
Cash for redemp'n of notes	19,553	Short term notes mat'd or called for redemption	19,553
Bank & trust co. stocks	56,670	Dividends payable	169,964
Accts. & notes rec.	1,147,451	Fed. & State inc. taxes withheld at source	2
Inventories	4,198,128	Sales taxes payable	4,653
Deferred assets	134,562	Accrued expenses	95,768
		Deferred liabilities	9,783
		Fed. inc. tax res'v'e	169,077
		Empl. ins., &c., res	208,211
		Prem. on cap. stk.	106,225
		Earned surplus	3,579,873
Total (each side)	11,043,947		2,811,691

Land, buildings, machinery and equipment \$4,051,106, less reserve for depreciation \$1,002,447.—V. 117, p. 443.

**Bush Terminal Co.—Tenders.—**

The Irving Bank-Columbia Trust Co., trustee, 60 Broadway, N. Y. City, up to Aug. 22 received bids for the sale to it of sufficient 1st Mtge. 4% 50-year gold bonds, dated April 1 1902 to exhaust \$28,738.—V. 116, p. 2634.

**Canada Bread Co., Ltd., Toronto.—Acquisition.—**

The company has taken over the Slinn Bread Co., Ltd., of Ottawa, Canada.—V. 115, p. 1432.

**Chicago Yellow Cab Co., Inc.—Earnings.—**

Net earnings after taxes for the six months ended June 30 1923 were \$1,040,634. This compares with net after taxes of \$1,773,072 for the full year 1922. It is stated that over 700 new cabs have been purchased from the Yellow Cab Mfg. Co. this year, all of which have been paid for from earnings.—V. 116, p. 725.

**Central Connecticut Power & Light Co.—Notes Offered.—**

Bodell & Co., Providence, R. I., are offering at 100 and int. \$300,000 5-Year 7% Gold Coupon notes.

Dated July 1 1923. Due July 1 1928. Int. payable J. & J. at Industrial Trust Co., trustees, Providence, R. I. Denom. \$1,000, \$500 and \$100 c\*. Callable all or part on any int. date upon 30 days' notice at 105 up to and incl. Jan. 1 1925; thereafter at 102 up to and incl. July 1 1926, and thereafter at 100, in every case plus interest. Company will pay interest with out deduction for the normal Federal income tax up to 2%.

Capitalization After Present Financing—		Authorized.	Outstand'g.
First Mortgage 5% Gold bonds, due 1937		\$500,000	\$201,000
Five-Year 7% Gold notes (this issue)		500,000	300,000
6% Cumulative Preferred stock (par \$100)		215,000	215,000
Common stock (par \$100)		250,000	250,000

Company.—Incorporated in Connecticut in March 1917. Recently purchased all of the capital stock of the Essex Light & Power Co. The two companies supply, without competition, electric light and power to over 4,200 customers in and around East Hampton, Glastonbury, Haddam, East Haddam, Higganum, Colchester, a portion of Hadlyme, Chester, Deep River, Essex, Ivoryton, Saybrook and Westbrook, Connecticut. Combined population served, about 25,000. Franchises for communities served are unlimited as to time.

Security.—Secured by deposit with the trustee of all the capital stock of the Essex Light & Power Co.

Earnings.—A statement of the gross and net income of the Central Connecticut Power & Light Co. for the year ended May 31 1923 and the Essex Light & Power Co. for the year ended June 30 1923 follows:

	Central.	Essex.	Total.
Gross income	\$143,976	\$91,258	\$235,234
Operating expenses, maintenance & taxes	84,005	47,258	131,263
Net income	\$59,971	\$44,000	\$103,971
Annual interest on: \$201,000 1st Mtge. 5% bonds, \$10,500; \$300,000 5-Year 7% notes (this issue), \$21,000; total interest charges			31,500

Balance ————— \$72,471

Purpose.—Proceeds will be used for part of the 1923 construction requirements and in part payment of the capital stock of the Essex Light & Pr. Co.

**Cities Service Co.—New Subsidiary Formed to Consolidate**

Colorado Power and Light Companies.—President Henry L. Doherty announced Aug. 20 the formation of the Public Service Company of Colorado, a new subsidiary, and the largest utility company in that State, to take over the Denver Gas & Electric Light Co., the Western Light & Power Corp. of Boulder, Colo., and the new power plant development at Valmont, Colorado.

This consolidation in Colorado parallels to some extent the merger of nine operating properties in Ohio into the Ohio Public Service Co. two years ago by the Cities Service Co. management.

Plans for the new company provide for financing the completion of a steam turbine electric generating plant at Valmont, just outside of Boulder, Colo., which has been designed for an ultimate capacity of 200,000 k. w., and for the tying together of both the Denver and Boulder properties with high-tension transmission lines. The merged properties of the new company are located in one of the most important and prosperous regions in Colorado.

Through its operations the new company will supply electricity for light, heat and power purposes to a number of substantial and rapidly growing communities in Colorado, among which the more important are Denver (and its suburbs), Boulder, Fort Collins and Loveland, Colo. Through a subsidiary, electricity, gas and steam heating is supplied at Cheyenne, Wyo.

The company will also supply electricity at wholesale to Greeley, Longmont, Englewood and other communities. The most important among other forms of utility service supplied by the company is the manufacture and distribution of gas in Denver. The field of operation includes a most fertile combination of cities, towns and fertile agricultural districts. The territory served has enjoyed a steady and substantial growth over the past 20 years and the total population to be served directly and indirectly is estimated at 375,000.

Construction work has already been started on the new power station near Boulder, and it has been stated officially that the first unit in the plant will be in operation within 12 months. This work and additional construction of high-tension transmission power lines call for a large expenditure. Provision for all financial requirements has been underwritten by a group of Eastern bankers.

The new company will have an issued capitalization of \$3,500,000 7% Preferred and \$15,000,000 Common stock.

**Terms of Exchange of Stocks of Old Companies for Stocks of New Company.**

The holders of 6% Cumulative Preferred stock of the Denver Gas & Electric Light Co. for each \$100 share will receive a \$100 share of 7% Cumulative 1st Pref. stock of the new company. The income to the investment will thus be increased 16 2-3%.

The holders of the Common stock of the Western Light & Power Co. outstanding in the hands of the public will receive in exchange for each \$100 share of Common stock \$25 par value of 7% Cumulative 1st Pref. stock of Public Service Co. of Colorado; that is to say, \$100 par value of the 7% Cumul. Pref. stock of the new company will be issued in exchange for each four shares of the Common stock of the Western Light & Power Co.

The holders of 7% Cumulative Preferred stock of the Western Light & Power Co. will receive in exchange for each \$100 share an equal par value of 7% 1st Pref. stock of the new company, plus an amount of such stock at par equal to all accumulated dividends on the Western Light & Power Co. Preferred stock.

The 7% First Pref. stock of Public Service Co. of Colorado will bear dividends payable monthly, accruing from Oct. 1 1923, making the first cash dividend distributable on Nov. 1 1923. In order for such dividends to begin to accrue on stock to be received in exchange for the stocks of the other companies, it is necessary that assent to the exchange of securities be received by the company or one of the depositories on or before Sept. 15 1923.

The Metropolitan Trust Co., New York, has been appointed registrar for the \$25,000,000 of 7% Cumul. First Pref. stock and for the \$15,000,000 of Common stock of the Public Service Co. of Colorado. The Trust Co. is also depository to receive stocks of the companies consolidated for exchange for the stock of the new company.—V. 117, p. 785, 673.

**City Investing Co.—Tenders.—**

The Equitable Trust Co., 37 Wall St., N. Y. City, will until Sept. 18 receive bids for the sale to it of 3,000 shares of Pref. stock at a price not exceeding \$100 per share.—V. 116, p. 1416.

**Colts Patent Fire Arms Mfg. Co.—Directors.—**

Morgan G. Bulkeley and Samuel Ferguson were recently elected directors to succeed the late ex-Gov. Bulkeley and the late Lewis Speery, respectively.—V. 117, p. 443.

**Columbia Gas & Electric Co.—Sub. Co. Rate Increase.—**

On Aug. 11 the West Virginia P. U. Commission issued its opinion and order on the application of the United Fuel Gas Co., a subsidiary, for permission to increase its rates for gas sold to both domestic and industrial consumers in the State of West Virginia. The Commission ordered an increase of 5 cents per 1,000 cu. ft. on all classes of service, effective as to domestic consumers after the July 1923 meter readings, and as to industrial consumers on Aug. 15.

On the basis of the volume of gas sales by the United Fuel Gas Co. in 1922 affected by this increase in rates and by increases recently made effective in a few cities in Ohio served by that company, the result should be an increased revenue of approximately \$550,000 per year. Columbia Gas & Electric Co. owns 51% of the stock of the United Fuel Gas Co.

**Acquires Additional Utility Companies.—**

The Columbia Gas & Electric Co., operating public utilities throughout Ohio, West Virginia and Kentucky, has purchased 100% of the stock of the Ohio Gas & Electric Co. (V. 117, p. 789) and of the Hamilton Service Co. of Ohio, thereby extending its facilities to more than 15 separate and distinct communities in Ohio, aggregating an approximate population of 150,000.

W. W. Freeman, Vice-President of the Columbia Gas & Electric Co. and President of the Union Gas & Electric Co. of Cincinnati, O., under whose administration the new properties will be operated in the future, says in substance:

"Extending the scope of the Union Gas & Electric Co., as this purchase does, is a natural development of its facilities and will bring greater prosperity not only to our stockholders but also to the communities served by the companies we have acquired. The Columbia Gas & Electric Co. has had a successful year. The earnings for the first 7 months of 1923 continued to show the same ratio of increase each month. Neither the company nor any of its subsidiaries has any unfunded debt, and the funded debt has actually decreased by a substantial amount during the period mentioned.

"The conduct of the service to Middleton, Hamilton, Franklin and the contiguous communities to which we are now responsible for light, heat and power will be under the same administration that has directed the affairs of the Union Gas & Electric Co. of Cincinnati, with which centre these new properties will be linked."

The purchase of the Ohio Gas & Electric Co. and of the Hamilton Service Co. was made through Redmond & Co. of New York, from interests headed by Charles A. Munroe of Chicago.—V. 117, p. 785, 443.

**Consolidated Cigar Corp.—Earnings.—**

The company reports for the 6 months ended June 30 1923: Gross profits, \$1,167,790; selling and administration expenses, \$713,998; interest on loans, \$274,000; miscellaneous income credits, \$70,094; leaving a net profit before Federal taxes of \$249,886.—V. 116, p. 2261.



**Consolidated Telephone Co. (of Pa.)—Reorganization.**

It is announced that rearrangement of the territory served and adjustment of capitalization are provided for in the plan of reorganization. The company operates in Pennsylvania through the Lackawanna Telephone Co., the People's Telephone Co., the Lehigh Telephone Co. and the Honesdale Telephone Co. In the territory served by the companies in question the Bell Telephone Co. of Pa. also renders service.

This competition has proved harmful to the Consolidated, making it impossible for the company to pay interest on the Consolidated income mortgage bonds since Mar. 1 1916. Under the plan of reorganization the company will issue \$2,750,000 in 1st & Ref. Mtge. 5% Gold bonds, which will be exchanged for the underlying securities.

The Consolidated Income bondholders will receive the equivalent of 50% of their holdings in the new issue, while the stockholders will receive the equivalent of 10% of their holdings. There also will be issued and sold \$3,250,000 capital stock to provide funds for the payment of territory purchased from the Bell Company, costs and expenses of reorganization and for improvement of the property.—V. 99, p. 540.

**Continental Clay Co., Canton, Ohio.—Transfer Agent.**

The Chatham & Phenix National Bank has been appointed transfer agent of the company's Preferred stock, and Class "A" and Class "B" Common stocks.—V. 117, p. 330.

**Co-operative Drug Co. (Del.)—Receiver.**

George N. Davis has been appointed ancillary receiver in Maryland for this company, which conducted drug stores in Hagerstown, Frederick and other Maryland towns. Mr. Davis had previously been named as receiver in Delaware. The assets in Maryland are put at not less than \$1,000,000.

**Dallas Power & Light Co.—Bonds Offered.**—Harris, Forbes & Co. and Lee, Higginson & Co. are offering at 100 and int. \$1,000,000 1st Mtge. 6% gold bonds, Series A, of 1919, due July 1 1949 (see description in V. 109, p. 274).

**Data from Letter of E. W. Hill, Vice-President of the Company.** Company.—Does the entire electric power and light business in the city and suburbs of Dallas, the leading manufacturing, commercial and financial centre of the State of Texas. Population estimated at about 195,000.

**Capitalization Outstanding Upon Completion of Present Financing.**

1st Mtge. bonds: Series "A" 6s (including this issue).....	\$6,000,000
Series "B" 7½s, due July 1 1949.....	1,100,000
Series "C" 5s, due July 1 1952 (V. 115, p. 1843).....	1,000,000
7% Cumulative Preferred stock.....	1,500,000
Common stock.....	2,000,000

**Franchise.**—New franchise approved by popular vote of city on April 3 1917, established a definite "property value" which will aggregate on completion of this financing more than \$10,000,000. Under the franchise company is now authorized to withdraw from net earnings, as a first charge, 9% on the "property value." On present value of more than \$10,000,000 this 9% exceeds \$900,000 as compared with actual net earnings for the 12 months ended June 30 1923, of \$1,103,625, the excess of net earnings being carried to certain reserve funds under the terms of the company's franchise.

Earnings Years end. Dec. 31—	Gross.	Oper. Exp. & Taxes.	Net.
1915.....	\$1,030,317	\$485,841	\$544,476
1916.....	1,143,064	533,359	609,705
1917.....	1,267,922	589,214	678,708
1918.....	1,434,369	738,337	696,032
1919.....	1,753,987	1,013,664	740,323
1920.....	2,534,302	1,916,635	617,667
1921.....	2,690,599	1,669,214	1,021,385
1922.....	2,788,599	1,743,721	1,044,878
1923, y.....	2,958,621	1,854,996	1,103,625

x New franchise became operative Oct. 1 1917. y 12 mos. end. June 30. Management.—Operations are supervised by Electric Bond & Share Co.—V. 115, p. 1843.

**Denver Gas & Electric Light Co.—Consolidation—Terms of Exchange of Stock.**

See Cities Service Co. above.—V. 116, p. 2642.

**(D. G.) Dery Corp.—Reorganization Plan.**

At a joint meeting Aug. 20 of the reorganization committee and the board of directors of the D. G. Dery Corp., the plan of reorganization was declared effective. Percy E. Mann was elected President. The board of directors authorized the change of the name of the company to that of the *Amalgamated Silk Corp.*

The reorganization committee pointed out that more than 98% of the creditors in amount consented to the plan and that every creditor having a claim of \$10,000 or more consented, with a single exception.

Upon application of the receivers and of the reorganization committee, the District Court will on Aug. 28 consider the offer made by the creditor's committee, but in the meantime the reorganization is in all respects in effect.

The new board will consist of Joseph Gerli, of E. Gerli & Co.; A. Gardner Perry, of the American Trading Co.; A. Perry Osborn and J. F. B. Mitchell, of Redmond & Co.; Isuki Ohashi, of the Goshu Corp.; Yoichi Mori, of Suzuki & Co.; Matashichlor Kobayashi, of the Japan Cotton Trading Co.; Lionel S. Strauss, of E. A. Strauss & Co.; John P. Maguire, of the Textile Banking Co.; Walter S. Fraser, who is to be V.-Pres. of the company, and Percy E. Mann, the President.

Under the reorganization the principal, interest and security of the bonds are unaffected, but the bondholders contribute to the extent that they consent to the postponement of the sinking fund payments for a period of five years. Compare plan in V. 116, p. 2998; V. 116, p. 444.

**Douglas-Pectin Corp., Rochester, N. Y.—Div. No. 2.**

The directors have declared a quarterly dividend (No. 2) of 25 cents per share on the outstanding Common stock, no par value, payable Sept. 30 to holders of record Sept. 1. An initial dividend of like amount was paid July 1 last.—V. 117, p. 330.

**Duquesne Light Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$15,000,000 1st Pref. stock, 7% cumulative, Series A (authorized issue of all series of \$150,000,000, and limited as to Series A to \$30,000,000), par \$100, on official notice of issuance in exchange for outstanding interim certificates.

This First Pref. stock 7% cumulative Series A will carry all dividends declared or paid on and after Sept. 15 1923. The capital stock of the company is as follows:

	Authorized.	Outstanding.
First Preferred stock (Series A 7% cumulative).....	\$150,000,000	\$15,000,000
Participation Preferred stock (Series A 8% cumulative and participating).....	125,000,000	10,000,000
Common stock.....	25,000,000	18,226,000

—V. 117, p. 673.

**(J. H. & C. K.) Eagle (Silk Corp.), Shamokin, Pa.—Earnings, &c.**

Sales for the 6 months ended June 30 1923 were \$15,817,920, an increase of \$3,028,246 over first 6 months of 1922. Sales for the 6 months just ended are largest in the history of the company.

Earnings after depreciation for the 6 months were at the rate of more than 9 times annual interest requirements on the 15-year 6½% Sinking Fund Gold bonds now outstanding.

Current assets as of June 30 1923 were \$11,181,380, and current liabilities were \$2,726,114, or in ratio of more than 4 to 1.—V. 116, p. 941.

**Elgin Motors, Inc., Indianapolis.—New Company Formed by Stockholders of Old Company.**

The Elgin Motors, Inc., was incorp. May 31 1923 in Indiana with an authorized capital of 500,000 shares of no par value. Has purchased a plant for \$150,000 at Indianapolis. Expense of present alterations will make a total property investment of about \$175,000. Plant contains approximately 100,000 sq. ft. of manufacturing space.

The owners of stock in the old defunct Elgin Motor Car Corp. of Argo, Ill., are informed that there is no market value for their stock as the old company has passed through bankruptcy without leaving any balance over its debts for the benefit of its stockholders. A stockholders' protective committee, however, has formed this new company and all the old stockholders who wish to protect their interest in the old company may acquire

stock in the new company at \$2 50 per share. Subscriptions of less than 20 shares will not be accepted and a minimum of one share for each share of old Elgin Motor Car Corp. stock must be subscribed for. Approximately 90,000 shares have been subscribed for to Aug. 15.

**Financial Statement June 30 1923.**

Assets.		Liabilities.	
Cash.....	\$127,477	Accounts payable.....	\$1,284
Accounts receivable.....	937	Accr. int., mtge. notes pay.....	495
Inventories, material.....	6,187	Mtge. notes payable.....	99,000
Land, bldgs., equip., &c.....	312,786	Capital stock (about 84,803 shares, no par).....	x212,008
Good-will.....	1		
Total.....	\$312,787	Total.....	\$312,787

x Since June 30 additional cash subscriptions of about \$25,000 have been received.

Officers.—J. H. McDuffee, Pres. & Gen. Mgr.; B. E. Lynam, V.-Pres.; F. A. Kohler, Treas.; Wm. S. McMaster, Sec.—V. 116, p. 2520.

**Empire Oil Purchasing Co.—To Pay Notes.**

The \$568,300 7% notes due Sept. 1 will be paid off at maturity at office of Henry L. Doherty & Co., 60 Wall Street, N. Y. City.—V. 112, p. 937.

**Euclid Stearns Realty Co.—Bonds Sold.**—The Union Trust Co. and Otis & Co., Cleveland, have sold at par and int. for all maturities \$1,000,000 1st Mtge. Serial 6½% Gold bonds (see advertising pages).

Dated Aug. 15 1923. To mature serially, \$100,000 each year Aug. 15 1924 through 1933, both inclusive. Interest payable F. & A. at Union Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 c\*. Redeemable at any time on 60 days' notice at 103½.

**Data from Letter of Leslie Nichols, President of the Company.**

Company.—Owns in fee 7 acres of land at the northwest corner of Euclid Ave. and Lakeview Road, Cleveland, and all buildings and fixed machinery located thereon. The land comprises 640 feet on Euclid Ave. with an average depth of 463 feet to the New York Chicago & St. Louis RR. tracks. The buildings consist of 2 two-story units and 2 five-story units, having a total floor space of about 380,000 sq. ft.

**Security and Valuation.**—These bonds are secured in the opinion of counsel by a direct first closed mortgage subject only to a lien of \$30,000, for the retirement of which funds have been reserved on property which has been appraised as follows: Land, \$875,580; buildings, \$1,278,000; total, \$2,153,580.

**Lease to the F. B. Stearns Co.**—The F. B. Stearns Co., manufacturer of the well-known Stearns Knight automobiles, has executed a lease running for the life of these bonds, by which the lessee pays to the Euclid Stearns Realty Co. an annual rental in excess of the maximum requirements for interest and serial installments of principal on these bonds.

The F. B. Stearns Co.—Organized and built its first car 25 years ago. Was incorporated in Ohio in 1905, succeeding a West Virginia corporation of the same name. Company's net earnings after depreciation and provision for Federal taxes at 1922 rates for the four-year period, 1919-1922, inclusive, as audited by Ernst & Ernst, were as follows: 1919, \$565,255; 1920, \$475,888; 1921, \$417,530; 1922, \$724,914. The F. B. Stearns Co.'s average annual net earnings for this period were \$545,897. The maximum charge for both principal and interest on the Euclid Stearns bonds as provided for in the lease will be \$165,000. According to operating results for the first six months of 1923 it is estimated that earnings for the present calendar year will exceed 1922 earnings.

**Exchange Buffet Corp.—Earnings. 3 Mos. end. July 31 1923.**

Gross profits.....	\$127,550
Federal taxes, \$12,998; depreciation, \$24,286; total.....	37,194

Net profits.....	\$90,356
Dividends paid.....	\$124,229

Interests close to the management state that the past quarter and the current one, which cover the summer season, are usually the least profitable of the year, and that it is normal for the corporation to make the bulk of its earnings during the last 6 months. The relatively poor showing of the past quarter can be attributed also to the policy which the corporation has consistently followed of keeping its prices to its patrons as low as possible. The corporation has no bank loans, funded debt or Preferred stock, the Common stock being its only capital issue.—V. 116, p. 2634.

**Federal Telegraph Co. (of Calif.)—Contracts.**

Pres. R. P. Schwerin announces that his company has signed contracts with the Peking Government for the construction of five wireless stations to cost \$13,500,000.—V. 116, p. 1900.

**Fisher Body Corporation.—Earnings.**

3 Mos. End. July 31—	1923.	1922.	1921.	1920.
Net earnings.....	\$5,806,110	\$2,137,036	\$1,720,643	\$3,673,642
Interest.....	361,354	166,994	227,587	283,299
Fed. & Can. inc. taxes (in '20 oth. cont'g.).....	667,074	236,609	280,820	1,168,790
Balance, surplus.....	\$4,777,681	\$1,733,433	\$1,212,236	\$2,221,553

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 117, p. 93.

**Fisher Body Co., Ohio.—Earnings.**

3 Months Ending July 31—	1923.	1922.
Net earnings after expenses, depreciation, &c.....	\$1,276,100	\$588,789
Interest charges.....	40,000	21,375
Provision for Federal income taxes.....	154,512	72,138

Net income.....	\$1,081,588	\$495,276
-----------------	-------------	-----------

—V. 116, p. 2990.

**Florence Mining & Mill. Co.—Contract for Sale of Alunite.**

The Florence Mining & Milling Co. of Philadelphia, John A. Fitzpatrick, General Manager, has entered into a contract for the sale of large quantities of alunite ore to the Detroit Aero Metals Co. of Detroit. The Florence company is capitalized for \$2,500,000, par value of shares \$1. It is said to control the largest known deposit of pure alunite (a volcanic product) in the world, including 89 claims in the Tuscar mountains in the Marysville district of Utah. The ore is mined in tunnels, shafts and cuts aggregating 10,000 feet in length, exposing ore estimated at 20,000,000 tons in veins ranging from 20 to 30 feet in width. The ore is shipped to Detroit, where the Metals company is erecting a large plant for its reduction. Pure alunite contains 37% alumina, 12% potash and 39% sulphuric acid, and its marketable by-products are numerous, including alums, sodas, potassium carbonate (baking powder) and many others. Under the patented process now in use at Detroit the alumina is taken from the ore and converted into commercial aluminum, 99.8% pure. In doing this the potash, assisted by the action of the sulphuric gases, automatically comes through as a by-product. This is expected to bring the cost of aluminum down to low figures and much interest is being manifested in the new process by Detroit and other automobile manufacturers—the chief users of that metal—who have heretofore been obliged to rely upon bauxite aluminum for their supplies.

**(H. H.) Franklin Mfg. Co., Syracuse, N. Y.—Production.**

An authorized statement says: The Franklin Automobile Co. produced in first 7 months of this year more than twice as many sedan cars as in the same period of 1922. The output of closed cars from the Franklin plants in the 7 months ended July 31 last was about 9% greater than for the entire year of 1922. Orders on dealers' books at end of July showed 53% for sedans.—V. 117, p. 93.

**General Asphalt Co.—Results for 1st 6 Mos. of 1923.**

The company reports trading profits for the 6 months ended June 30 1923 of \$450,000, as contrasted with a deficit of \$270,000, in the same item for the like period of 1922. After deducting from current trading profits depreciation and other usual charges, the net gain for the 6 months of



1923 is \$270,000, a relative improvement of \$687,500 over 1922.

As of Aug. 18 1923, the floating debt, represented by outstanding commercial paper (nothing owing to the banks) was \$1,037,500 (cash on hand, \$1,009,331), compared with \$3,245,000 at the corresponding date in 1922. This reflects the improved condition of the company's general business and the collection of the remainder (\$1,000,000) of the \$1,500,000, and accrued interest from Royal-Dutch Shell Group, incident to the execution and delivery of Royalty Agreement on July 12 1923, as previously announced. The value of royalty oil deliveries (all of which occurred after June 30) is not reflected in the above earnings. Three cargoes of Venezuelan crude oil aggregating 225,000 bbls. will have been delivered under the Royalty contract by Sept. 30 1923.

Well No. 9 in Lot 4 Forest Reserve Trinidad, which was brought in July 29 with a flush flow at the rate of 15,000 bbls. 18 Beaume oil, is now flowing under 420 lbs. gas pressure at the rate of 2,500 bbls. daily through a three-eighths inch flow plug.

At the regular meeting of the board on Aug. 22 Charles H. Schlacks, Philadelphia, was elected a director to succeed the late Henry W. Biddel. —V. 117, p. 212.

#### Greylock Mills, Inc.—Balance Sheet June 30.—

[As filed with the Massachusetts Commissioner of Corporations.]

Assets—	1923.	1922.	Liabilities—	1923.	1922.
Real estate and machinery	\$1,036,108	\$1,060,658	Capital stock	\$1,400,000	\$700,000
Merchandise	769,884	633,719	Accounts payable	—	1,205
Acc'ts receiv., cash	155,202	203,794	Surplus	878,294	1,469,066
Securities	317,100	272,100			
Total	\$2,278,294	\$2,170,271	Total	\$2,278,294	\$2,170,271

—V. 116, p. 82.

#### Houston Lighting & Power Co.—Definitive Bonds.—

The Guaranty Trust Co. of New York is prepared to deliver definitive First Lien & Ref. Mtge. gold bonds, Series "A" 5%, due March 1 1953, in exchange for outstanding temporary bonds. For offering see V. 116, p. 1768.

#### Hudson Motor Car Co.—Dividend Rate Increased from \$2 to \$3 per Annum—No Extra Disbursement Declared.—

The directors have declared a quarterly dividend of 75 cents per share, payable Oct. 1 to holders of record Sept. 20. On Jan. 2, April 2 and July 2 last, quarterly dividends of 50 cents per share, together with extras of 25 cents per share, were paid. —V. 117, p. 559, 94.

#### Idaho Power Co.—Acquires Transmission Line.—

The Idaho P. U. Commission recently granted the company a certificate of convenience and necessity covering a transmission line in Lincoln County, Idaho. The line runs from Shoshone to Richfield, Idaho. —V. 117, p. 212.

#### Illinois Bell Telephone Co.—New Plant, &c.—

The executive committee has approved an expenditure of \$4,260,043 for a new plant in Chicago and \$1,054,501 for Illinois outside of Chicago, making a total of \$5,314,544. Total expenditures approved thus far in 1923 amount to \$14,534,845.

The directors have declared the regular quarterly dividend of \$2 per share, payable Sept. 30 to holders of record Sept. 29. —V. 117, p. 786, 559.

#### Indiana Bell Telephone Co.—Rate Decision.—

Judge George T. Page in the Federal Court at Chicago on Aug. 15 granted in full the company's petition for a restraining order to prevent the Indiana P. S. Commission from putting into effect the schedules of increased rates it granted in an order issued Aug. 11, which would have added an estimated sum of about \$1,000,000 annually to the revenues of the company.

Judge Page also granted the company's prayer for a temporary order to establish new rates in 12 Indiana cities, including Indianapolis, that will give the company revenue totaling about \$50,000 a month more than would have been obtained under the Commission's order, or an increase over the present rates of about \$1,600,000 a year. The other 58 cities served by the company will pay only the increased schedules ordered by the Commission on Aug. 11.

The company originally asked permission to put in effect schedules that would have raised its revenues about \$1,900,000 a year, or \$900,000 above the total that would have been obtained in the Commission's order, but at the hearing it asked for the somewhat lower increases for the time being.

Another hearing will be held in the Federal Court on Sept. 15. —V. 116, p. 728.

#### Inland Steel Co.—Listing.—

The New York Stock Exchange has authorized the listing of \$10,000,000 (par \$100) 7% Cumulative Preferred stock and 1,182,799 shares of its Common stock without par value, on official notice of issue from time to time in exchange (a) for outstanding temporary certificates or (b) outstanding certificates issued to represent shares of the Capital stock of the par value of \$25 each exchangeable share for share for Common stock without par value, with authority to add an additional 17,201 shares of said Common stock on official notice of issue and payment in full, making the total amount of Common stock, the listing of which is applied for, 1,200,000 shares. —V. 117, p. 213, 559.

#### Interstate Refineries Corp., Kan. City, Mo.—Purchase.

See Ranger Refining & Pipe Line Co. below.

#### Iowa Electric Co.—Acquisition.—

The company has acquired the plant of the Cascade (Iowa) Electric Light & Power Co. See also V. 117, p. 446.

#### Island Creek Coal Co.—Production.—

The company in July last produced approximately 277,000 tons of coal, as compared with 220,898 tons in June last. Compare V. 117, p. 559, 446.

#### Jefferson & Clearfield Coal & Iron Co.—Bonds Off List.

The New York Stock Exchange has stricken from the list the company's 2d Mtge. 5% Gold bonds, due 1926. —V. 116, p. 1903.

#### Jersey Central Power & Light Corp.—Consol. Earnings.

Twelve Months Ended June 30—

	1923.	1922.	Increase.
Gross earnings	\$1,246,386	\$1,037,618	\$208,768
Oper. exp., incl. maintenance & taxes	751,988	649,138	102,851

Net earnings \$494,398 \$388,480 \$105,917  
—V. 117, p. 332.

#### Jenckes Spinning Co.—Merger With Manville Co.—

The stockholders of the Jenckes Spinning Co. and the Manville Co. on Aug. 23 approved the acquisition of the property and assets of the Manville Co. by the Jenckes Spinning Co.

It is stated that there will be no public financing in connection with the merger.

The stockholders of the Jenckes Spinning Co. also approved the change in name to the Manville-Jenckes Co., to be incorporated in Rhode Island.

Other propositions which came before the Jenckes stockholders were:

(1) Creating a new class of stock to be known as Preferred stock, Class B; (2) providing for stock having no par value and for the exchange on such basis as may be determined of the present Common stock for such stock of no par value; (3) increasing the capital stock to \$39,000,000, par \$100, of which \$3,594,100 shall be Preferred stock of the class now authorized, \$11,405,900 shall be Preferred stock Class B, and \$24,000,000 shall be Common stock; (4) distribution of \$6,600,000, Common stock, fully paid and non-assessable, ratable to the holders of the present Common stock of the Jenckes corporation, and in connection therewith the transfer from any surplus account or accounts to capital account of \$6,600,000, and in anticipation of such distribution or otherwise the readjustment of the values of any of the corporation's properties as shown on its books; (5) the issue of \$12,000,000 of Common stock and \$7,594,100 Preferred stock Class B (the new stock) for the property and assets of Manville Co., the Jenckes corporation assuming the liabilities of the Manville Co., and also (6) the issue of \$3,594,100 Preferred stock Class B in exchange, par for par, for the Preferred stock now outstanding.

The combination will unite two of Rhode Island's largest manufacturing corporations. It will form an organization comprising 10 plants, employing more than 5,500 persons, and operating over 500,000 spindles and 10,000 looms. It will bring under one management the production of a compre-

hensive variety of cotton fabrics, and will be balanced with respect to Southern competition by a manufacturing organization in the cotton belt.

The Jenckes Spinning Co. has been engaged exclusively in the manufacture of automobile tire fabric. The mills of the Manville Company produce sheetings, shirtings, linings and fancy cotton goods. The Jenckes Co. has in addition to its huge main plant in Pawtucket, two smaller mills in that city, another in Central Falls and a Southern producing unit at Gastonia, N. C.

The Manville Co.'s main plant is in the village of Manville, in the town of Lincoln. The company operates also the Social and Nourse and Globe mills in Woonsocket, and the Bernon Mill in Georgiaville.

The authorized capitalization of the Jenckes Spinning Co. is \$20,000,000, of which \$8,994,100 has been issued, consisting of \$5,400,000 Common and \$3,594,100 Preferred stock.

The authorized capitalization of the Manville Co. is \$11,300,000, practically all issued and divided into \$2,300,000 Preferred and about \$9,000,000 Common stock.

Under the plan holders of the 6% Preferred stock of the Manville Co. will receive in exchange for the same share for share the 7% Cumulative Preferred stock, Class B, of the Manville-Jenckes Co., and the Common stockholders of the Manville Co. will receive for each share of Common stock they now hold .59 (fifty-nine hundredths of a share) of Preferred stock, Class B, and 1-3 shares of Common stock of the Manville-Jenckes Co.

After the transfer the total Common stock of the Manville-Jenckes Co. will amount to \$24,000,000. The Preferred stock after the transfer will amount to \$11,188,200, of which \$3,594,100 is the present outstanding Preferred stock (probably to be called the Preferred stock Class A), and the balance, the Preferred stock to be issued for the assets of the Manville Co., will be a separate class of Preferred stock, to be known as Preferred stock Class B. This Preferred stock Class B will have the same rate of dividends as the Preferred stock Class A and rank equally with it for dividends and in liquidation. The principal difference will be that the Preferred stock Class A is callable at 110 and dividends and the Preferred stock Class B at 130 and dividends. —V. 113, p. 1366; V. 117, p. 787.

#### Kentucky Hydro-Electric Co.—Listing of \$3,000,000 Guaranteed Pref. Stock—May Issue \$3,500,000 1st M. 6½%.

The Governing Committee of the Chicago Stock Exchange has admitted to trading a new issue of \$3,000,000 Kentucky Hydro-Electric Co. 7% Pref. stock. In connection with the listing the Chicago "Journal of Commerce" Aug. 15 says:

"The Kentucky Hydro-Electric Co. is newly organized and is still in the constructive stage. Dividends on the Pref. stock are guaranteed for 5 years by the Middle West Utilities Co. and the Kentucky Utilities Co., both Insull properties. After that period the two guarantors will further guarantee contracts for the entire power output of the Kentucky Hydro-Electric Co. at rates to pay fixed charges and leave a balance of 1½ times Preferred dividend requirements.

"Desiring to place the securities in Chicago, the Middle West Utilities Co. was unable to qualify the stock under the Illinois blue sky law because earnings statements for two years could not be presented. However, the Securities Commission and the Secretary of State gave approval for the listing of the stock and the Governing Committee of the Chicago Stock Exchange decided to waive the usual requirements of a business history and stock distribution in view of the established positions of the guarantors. The listing automatically qualifies the stock under the blue sky law. Distribution will be started immediately through offering of the stock through the Utilities Securities Corporation.

"The Kentucky Hydro-Electric Co. owns a site for a dam and power plant near the mouth of the Dix River in central Kentucky and flowage rights for about 30 miles above that point. It will construct a dam 270 feet high and power plant with 20,000 k.w. capacity and transmission lines to Lexington. The total expenditure for this development will amount to more than \$5,000,000, while the construction work will require about 1½ years.

"Based on rates of from 1 to 1.2 cents a k.w. hour, the annual gross income of the company is estimated at \$955,000. Operating expenses are estimated at \$237,000, leaving a net income of \$718,000. It is probable that the company will issue \$3,500,000 1st Mtge. 6½% gold bonds and the interest requirements on this will amount to \$210,000, leaving a balance of \$280,000 for the 30,000 shares of no par value Common stock which will be outstanding for depreciation, which is estimated at \$130,000. The Middle West Utilities Co. will own 20,000 shares of the Common stock."

See also Kentucky Utilities Co. in V. 117, p. 787.

#### Kentucky Utilities Co.—Guaranty.—

See Kentucky Hydro-Electric Co. above. —V. 117, p. 787.

#### Keystone Car & Equipment Co.—Equip. Trusts Offered.

—McLaughlin, MacAfee & Co., Pittsburgh, are offering at 100 and int. \$110,000 7% Equip. Trust gold certificates, Series "B," issued under Phila. plan.

Dated June 15 1923 and maturing \$11,000 annually Dec. 15 1924 to Dec. 13 1933. Dividends payable J. & D. Denom. \$1,000 and \$500 c\*. Company agrees to pay normal Federal income tax up to 2%. Red. on any int. date on 60 days' notice at 102½ and int. Free of Pennsylvania State tax. Interest payable at Pennsylvania Co. for Insurances on Lives & Granting Annuities, Philadelphia, trustee.

Security.—These certificates are secured by an absolute first lien on the following equipment: 54 8,000-gallon steel tank cars and 41 10,000-gallon steel tank cars. The original cost of this equipment was over \$315,000.

Purpose.—To liquidate all loans of the company incurred in the purchase of this equipment.

Company.—Owns and leases steel tank cars to petroleum, paint and food products manufacturing companies. All cars leased by it are owned by the company, subject only to equipment notes of an amount at no time exceeding 40% of the original cost of the equipment.

#### Lake Superior Corp.—No Interest—Annual Report.—

The Philadelphia Stock Exchange has been notified that no interest will be paid on Oct. 1 on the \$2,685,000 Non-cumulative Income Gold bonds of 1904.

Operations of Subsidiary Companies for Years Ended June 30.

[Excluding the earnings of the Algoma Central & Hudson Bay Ry.]

	1922-23.	1921-22.	1920-21.	1919-20.
Net earnings from oper.	\$866,582	\$330,001	\$1,731,293	\$4,222,153
of all sub. cos.				
Deduct Charges, Dies., &c., Paid by Sub. Cos.—				
Int. on bonds of sub. cos.				
& on bank & other advances, divs., &c.—	\$1,309,008	\$1,406,979	\$1,486,247	\$1,315,523
Dividend paid		3,500	195,000	680,000
Reserve for depreciation, renewals, &c.		4,104	4,090	1,024,965
Depletion & depreciat'n.	92,246	83,598	94,041	88,898
Income tax	9,463			

Surplus for year—def\$544,136df\$1,168,180 def\$48,085 \$1,112,767

Brought forward—def\$763,814 404,813 2,592,238 1,589,388

Total—def.\$1,307,950 def\$763,368 \$2,544,153 \$2,702,155

Other adjustments—445 2,139,339 109,918

Bal. carried for'd—def\$1,307,949 def\$763,814 \$404,813 \$2,592,237

—V. 116, p. 303.

#### Larowe Milling Co., Toledo, O.—To Retire Pref. Stock—

Initial Dividend on Common Stock.—

The company will retire on Sept. 1, 811 shares of Preferred stock, thus reducing the outstanding Preferred stock to 5,276 shares, par \$100 per share. A quarterly dividend of 2% is payable on this issue on Sept. 1.

An initial dividend of 62½ cents per share was paid on the outstanding 65,000 shares of Common stock, no par value, on Aug. 1 last. See also V. 116, p. 2773.

#### Long Island Lighting Co.—Subsidiary Co. Dissolves.—

The Consumers' Gas Co. of Long Island, acquired in 1922 by the Long Island Lighting Co. (V. 114, p. 1659), has filed a notice at Albany, N. Y., of its dissolution. —V. 116, p. 2890.

#### Loose-Wiles Biscuit Co.—Accumulated Dividends.—

A dividend of 7% on account of back dividends, covering period from Feb. 1 1921 to Feb. 1 1922, has been declared on the 2d Pref. stock, payable



Nov. 1 to holders of record Oct. 18. Like amounts were paid on this issue on Feb. 1, May 1 and Aug. 1 last.

The directors also declared the regular quarterly dividend of 1 1/4% on the 1st Pref. stock, payable Oct. 1 to holders of record Sept. 18.—V. 116, p. 2644.

**Los Angeles Gas & Electric Corp.—Bonds Offered.**—Bond & Goodwin & Tucker, Inc., E. H. Rollins & Sons, Mercantile Securities Co. of Calif.; Harris, Forbes & Co. and Blyth, Witter & Co., are offering at 99 1/2 and int., to yield over 6%, \$4,000,000 Gen. & Ref. Mtge. 6% Gold Bonds, Series "G" (see advertising pages).

Dated Sept. 1 1923, due March 1 1942. Non-callable before March 1 1932 and then only upon 90 days' notice at 110 and int., less 1% each year thereafter. Int. payable M. & S. in New York, San Francisco and Los Angeles, without deduction for any normal Federal income tax up to 4%. Company now pays 2%. Exempt from personal property tax in California. Denom. \$500 and \$1,000 c\*. Mercantile Trust Co. of California, San Francisco and Security Trust & Savings Bank, Los Angeles, trustees.

Insurance.—Authorized by the RR. Commission of the State of California.

**Data from Letter of V.-Pres. Wm. Baurhyte, Los Angeles, Cal., Aug. 11**

Corporation.—Organized in California in 1909 for the purpose of acquiring and operating all of the properties of Los Angeles Gas & Electric Co. and Pasadena Consolidated Gas Co. Is one of the most firmly established and successful public service corporations in the United States. Gas business of corporation has been in continuous and successful operation for more than 55 years and the electric business for more than 40 years. Corporation carries on a large and profitable gas and electric business in Los Angeles. Controls all of the gas business of Pasadena, South Pasadena, Monterey Park, Alhambra, San Gabriel, San Marino, Watts, Huntington Park, Hyde Park, Hawthorne and Inglewood, together with a portion of the gas business of Vernon, Eagle Rock and other suburban districts, serving a total population estimated at about 1,100,000. The gas department as of Aug. 1 1923 had a generating capacity of 73,750,000 cu. ft. per 24 hours, holders with a capacity of about 32,700,000 cu. ft. and 2,113 miles of mains. The electric department on the same date had a generating capacity of 42,400 k.w., about 935 miles of pole lines and 25 miles of underground conduits.

Capitalization Outstanding in Hands of Public (After Present Financing.)

Pref. stock, paying 6% cumulative dividends, \$6,800,000	Gen. & Ref. bds., ser. "C" \$1,500,000
Common stock, paying 8.4% dividends, 10,000,000	Series "D" 1,937,500
Gen. & Ref. bds., ser. "A" 2,500,000	Series "E" 5,000,000
Series "B" 3,500,000	Series "F" 3,809,000
	Series "G" (this issue) 4,000,000
	Underlying bonds (closed) \$8,338,000

x Of the \$10,000,000 authorized for issuance, \$7,656,100 (par value) had been sold to Aug. 1 1923, out of which \$6,705,800 was fully paid for and issued, which latter amount will probably be increased to about \$6,800,000 by Sept. 1 1923.

y Does not include \$1,500,000 1st & Ref. Mtge. 5% bonds pledged as security for \$1,000,000 Gen. Mtge. & Coll. Trust 4-Year 7% bonds included in the \$8,338,000 underlying bonds outstanding, nor \$36,000 1st & Ref. Mtge. 5% bonds remaining of the \$400,000 authorized in 1921 to meet sinking fund requirements under the 1st & Ref. Mtge.

Purpose.—Proceeds of this issue, together with a substantial amount of money being derived from the sale of Preferred stock, will be used to provide for betterments and additions to the properties during the remainder of 1923, necessary to take care of the constantly increasing business.

Sinking Fund.—Mortgage provides for the payment of an annual amount to the sinking fund, equivalent to 1 1/4% of the par value of the largest amount of bonds at any time outstanding, including all underlying or additional bonds. Corporation may credit its sinking fund with any payment made under the terms of the sinking fund of any mortgage senior hereto.

#### Earnings Calendar Years.

	Gross Earnings.	Maint. & Taxes.	Net Earnings.	Bond Interest.	Bal. for Dep. & Dues & Surplus.
1917	\$5,031,074	\$3,044,981	\$1,986,093	\$389,823	\$1,596,270
1918	6,076,930	4,096,183	1,980,747	381,946	1,598,801
1919	7,733,818	4,403,591	2,330,227	714,169	1,616,058
1920	11,915,365	8,065,436	3,849,929	1,170,637	2,679,292
1921	12,003,891	7,742,632	4,261,259	1,390,307	2,870,952

x Year ended June 30.—V. 117, p. 213.

**Louisville (Ky.) Gas & Electric Co.—Listing—Earnings.**

The New York Stock Exchange has authorized the listing of \$18,805,000 First & Ref. Mtge. 30-Year 5% Gold Coupon Bonds, Series "A," due Nov. 1 1952.

Consolidated Income Account for Twelve Months Ended May 31 1923.

Gross earnings, \$6,067,402; oper. exp., maint. and taxes (excl. depreciation), \$3,162,909; net earnings, \$2,904,493
Deduct: Bond interest, \$1,135,864; note interest, \$141,355; Pref. stock divs. (incl. divs. on divisional stock), \$1,370,926; Common stock dividends, \$64,489
2,712,634

Balance	\$191,859
General interest credit	124,184
Total	\$316,043
Depreciation	200,000

Balance to surplus account for 12 months	\$116,043
Surplus May 31 1922	659,984

Surplus on books of Louisville Gas & Electric Co. (Ky.) per balance sheet \$426,555

Surplus on the books of the affiliated companies, which, through the pledging of the mortgage obligations and Capital Stock (except directors' qualifying shares) of these affiliated companies, is available for the payment of the principal and interest of the Louisville Gas & Electric Co. (Ky.) bonds, 349,472

Total surplus May 31 1923 \$776,028

Balance Sheet as of May 31 1923 (Kentucky Company).

Assets	Liabilities
--------	-------------

Plant, property & fran. \$27,944,043	Common stock \$10,324,300
Notes & oblig. in affil. cos. 5,170,677	Preferred stock 4,709,300
Investments 54,627	Installment sales 37,661
Current assets 1,714,528	Bonds 23,500,000
Materials and supplies 241,785	Notes payable 55,904
Deferred assets 5,202,265	Accounts payable 237,473
	Accrued accounts 410,009
	Consumers' & other depos. 134,944
	Depreciation reserve 109,636
	Other reserves 382,142
	Surplus 426,556

Total (each side) \$40,327,927

—V. 117, p. 788, 559.

**Lucy Mfg. Corp.—Another Sub. Co. Receiver.**

R. U. Culbertson, Houston, has been appointed receiver for Lucy Manufacturing Corporation of Texas by Federal Judge Hutcherson. The Texas company is a subsidiary of the Lucy Mfg. Corp. of New York, now in receivership. The Lucy Mfg. Corp. of Tennessee, another subsidiary, is also in receivership. See V. 117, p. 788, 560.

**Lyon & Healy, Inc.—Sales, &c.**

Net Sales for the Period of Six Months Ending June 30.

	1922.	1923.		1922.	1923.
--	-------	-------	--	-------	-------

January	\$509,502	\$660,476	May	\$490,265	\$657,363
February	568,198	679,451	June	526,948	543,333
March	651,030	768,393			
April	533,587	636,793	Total	\$3,279,531	\$3,945,809

Net earnings after paying dividends on the Pref. stock showed a very substantial increase as compared with the first 6 mos. of 1922.—V. 116, p. 185.

**McCord Radiator & Mfg. Co.—Earnings.**

Net earnings after depreciation and before taxes in July 1923, it is reported, amounted to \$70,465, and for five months since segregation from McCord Mfg. Co. earnings were \$522,072.—V. 117, p. 560.

**McCrary Stores Corp.—1% Stock Dividend—Sales.**

The directors have declared a quarterly dividend of 1% on the Common stock, payable in Common stock, Sept. 1 to holders of record Aug. 20. A like amount was paid in stock on June 1 last, while on Mar. 1 last a quarterly dividend of 1% was paid in cash (see also V. 116, p. 728).

Sales for Month and Seven Months ending July 31.

	1923—July—1922.	Increase.	1923—7 Mos.—1922.	Increase.
\$1,618,929	\$1,289,264	\$329,665	\$10,691,514	\$8,324,862
—V. 117, p. 333, 213.				\$2,366,652

**Macleay Estate Co. (Oregon)—Bonds Offered.**—Bond & Goodwin & Tucker, Inc., Los Angeles, and the Ladd & Tilton Bank, Portland, Ore., are offering at 100 and int. \$550,000 1st Mtge. Serial 71 Gold bonds. A circular shows:

Dated Aug. 1 1923. Due Aug. 1 1925-38. Authorized, \$700,000; reserved for purchase of additional real estate and for permanent improvements under restrictions, \$150,000. Callable (last maturities first) on 30 days' notice on any int. date at 103 and int. Int. payable F. & A. at Ladd & Tilton Bank, Portland, Ore., and at the U. S. National Bank, Portland, Ore., trustee. Denom. \$500, \$1,000 c.

These bonds are secured by a first mortgage on the real estate of the Wedderburn property of the Macleay estate in Curry County, Ore., amounting to 14,900 acres, and also by a first mortgage on certain valuable real estate in Portland, Ore. The property securing this issue has a total appraisal value of \$1,417,645 as determined by the American Appraisal Co. and the Portland Realty Board.

The funds derived from the sale of these bonds will be used by the company for the retirement of its entire outstanding floating debt, for permanent improvements to its property and to provide additional working capital.

Present earnings of the company are in excess of twice the interest requirements on these bonds after deducting depreciation.

**Manville Co., Providence, R. I.—Merger Approved.**

See Jenckes Spinning Co. above.—V. 17, p. 788.

**Manville Jenckes Co.—New Company.**

See Jenckes Spinning Co. above.

**Marquette (Mich.) Gas Light Co.—Sale.**

See Middle West Utilities Co. below.—V. 113, p. 2727.

**Merchants & Manufacturers Exchange of New York.**

—Bonds Called.

All of the outstanding 20-Year Sinking Fund Mtge. 7% Gold bonds dated June 1 1922 have been called for payment Dec. 1 at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City. Holders may surrender their bonds at any time prior to Dec. 1 and receive payment of 105 and int. to date of such surrender. (For offering of these bonds, see V. 114, p. 2365.)—V. 115, p. 2387.

**Metropolitan Edison Co.—Listing.**

The New York Stock Exchange has authorized the listing of \$1,000,000 additional First & Ref. Mtge. 6% Gold Bonds, Series B, due Feb. 1 1952, making the total amount of First & Ref. Mtge. Gold Bonds applied for as follows: Series B 6%, \$5,555,000; Series C 5%, \$1,000,000.—V. 117, p. 788.

**Metropolitan 5-50 Cent Stores, Inc.—Sells 9 Stores.**

G. C. Murphy of Pittsburgh has purchased nine stores from the above company. Officials stated that the company would be relatively more productive by selling smaller stores in the chain.—V. 117, p. 446.

**Middle States Oil Corporation.—Status.**

The corporation reports that as of Aug. 15 1923 its balance sheet shows no bonds or notes outstanding and current bills payable of not exceeding \$38,000.—V. 117, p. 788, 333.

**Middle West Utilities Co.—New Subsidiary Companies.**

The City Gas Co., Marquette, Mich., a subsidiary, was formed in May 1923 to operate the property of the Marquette Gas Light Co., which was recently purchased by the Middle West Utilities Co. See also Kentucky Hydro-Electric Co. above.—V. 116, p. 3004.

**Midland Steel Products Co.—Transfer Agent.**

Central Union Trust Co. of New York has been appointed transfer agent for 100,000 shares of 8% Partic. Cum. Pref. stock, par \$100. See also V. 116, p. 2264.

**Midvale Steel & Ordnance Co.—Deposits Urged.**

Stockholders who have not yet surrendered their stock for shares of Bethlehem Common and Midvale Co. stock are advised that exchange has been made in the case of over 85% of the Midvale Steel & Ordnance stock. Those who have not made the exchange are urged to do so before Aug. 31 in order that they may receive promptly the Bethlehem Steel Common dividend declared payable Oct. 1 to stockholders of record Sept. 1.—V. 117, p. 446.

**Miller Rubber Co.—Accumulated Dividends.**

The regular quarterly dividend of 2% and a dividend of 1% on account of arrears have been declared on the Pref. stock, both payable Sept. 1 to holders of record Aug. 15. Like amounts were paid in June last.—V. 116, p. 1059.

**Moline Plow Co., Inc.—To Omit Interest.**

The directors on Aug. 21 voted to default the Sept. 1 interest on the outstanding \$12,459,937 20-Year 7% Debenture bonds dated May 1 1922. The interest due Mar. 1 last also is in default.—V. 117, p. 676.

**Mother Lode Coalition Mines Co.—Earnings, &c.**

Net profits for the 6 months ended June 30 last amounted to \$1,085,178. The company produced 14,936,959 lbs. of copper (V. 117, p. 214) at an average cost, delivered to the consumer, after charging depreciation and taxes and crediting silver, of 7.27c. per lb. Net profits were derived from the sale of 11,966,257 lbs. of copper the average price received having been 15.939 c. per lb. Copper on hand, it is stated, amounts to nearly 3,000,000 lbs.—V. 117, p. 676.

**Municipal Gas Co., Albany, N. Y.—Acquisition.**

The company has applied to the New York P. S. Commission for authority to purchase the franchises and electric system of the Atlantic Light & Power Co.—V. 114, p. 1294.

**National Department Stores, Inc.—Earnings 6 Months**

Ended July 31 1923.—

Sales	\$17,992,185
-------	--------------

Cost of sales, expenses, deprec. &c., \$16,694,810; Federal taxes, \$158,867; total	16,853,677
---	------------

Preferred dividends paid and accrued	290,500
--------------------------------------	---------

Surplus for period	\$848,008
--------------------	-----------

—V. 117, p. 676, 214.

**National Lead Co.—Acquires Barytes Mines.**

The company has purchased the National Pigments & Chemical Co., owners of extensive barytes mines and manufacturers of ground barytes at St. Louis. The motive for the purchase was to obtain an adequate reserve of raw material for the manufacture of titanox, a pigment manufactured by the Titanium Pigment Co. in which the National Lead Co. owns a controlling interest. See also V. 116, p. 2775.

**National Surety Co.—New Vice-President, &c.**

J. E. Cockrane has been elected a Vice-President. The directors have declared the regular quarterly dividend of 2 1/4%, payable Oct. 1 to holders of record Sept. 20.—V. 116, p. 2265.

**National Transit Co.—Extra Dividend of 4%.**

An extra dividend of 4% has been declared on the outstanding \$6,362,500 capital stock, par \$12 50, payable Sept. 15 to holders of record Aug. 31. An extra disbursement of like amount was made March 15 last (see also V. 116, p. 831).—V. 116, p. 2265.

**New England Power Co.—\$2,700,000 Preferred Stock and \$2,800,000 Bonds Authorized.**



**The Mass. Dept. of Public Utilities has authorized the company to issue \$2,700,000 additional Preferred stock and \$2,800,000 of 1st Mtge. 5% bonds, the proceeds of which, up to \$5,048,000, are to be applied to the construction of a storage basin and hydro-electric station on the Deerfield River at Readsboro, Vt.; the development of a hydro-electric station at Searsburg, Vt., and the construction of a 75-mile transmission line from Davis Bridge, Vt., to the company's station at Millbury, Mass. The bonds are to be offered at not less than par and int. and the Preferred stock at 90.—V. 117, p. 447, 214.**

#### **New York Air Brake Co.—Earnings, &c.—**

The company reports net profits of \$1,722,916 for the seven months ended July 31 1923. The company during July shipped approximately \$700,000 worth of orders and had more contracts on its books on Aug. 1 than was reported on July 1.

James H. Benedict has been elected a director to fill a vacancy.—V. 117, p. 334.

#### **New York Transit Co.—Quarterly Dividend of 2%.—**

The directors have declared a quarterly dividend of 2% on the outstanding \$5,000,000 Capital stock, par \$100, payable Oct. 15 to holders of record Sept. 20. A like amount was paid July 14 last. Compare V. 116, p. 2645.

#### **Ogilvie Flour Mills Co., Ltd.—Acquisition.—**

It is reported that the company has purchased the Alberta Milling Co. of Edmonton, Canada.—V. 116, p. 2776.

#### **Ohio Gas & Electric Co., Middletown, O.—Sale.—**

See Columbia Gas & Electric Co. above.—V. 117, p. 789.

#### **Ohio Leather Co. (Youngstown, Ohio)—Earnings.—**

The company reports net earnings for the six months ended June 30 1923, after charges and 1st Pref. dividend, of approximately \$39,000.—V. 117, p. 335.

#### **Ohio Oil Co.—Dividend Decreased.—**

The directors have declared a quarterly dividend of 2% on the outstanding \$60,000,000 Capital stock, par \$25, payable Sept. 29 to holders of record Aug. 31. This compares with 3% paid March 31 and June 30 last.—V. 116, p. 2522.

#### **Oriental Development Co., Ltd.—Listing, Earnings, &c.—**

The New York Stock Exchange has authorized the listing of \$19,900,000 External Loan 30-Year 6% Gold Debenture Bonds, due March 15 1953. These debenture bonds are unconditionally guaranteed by the Imperial Japanese Government as to principal and interest.

*Comparative Statement of Income, Profit and Loss for Years Ending March 31.*

	1919.	1920.	1921.	1922.	1923.
Receipts—	Yen.	Yen.	Yen.	Yen.	Yen.
Interest.....	2,912,256	4,593,937	8,387,197	10,898,937	12,660,429
Business income.....	5,135,749	6,588,652	3,319,399	4,276,359	4,168,704
Miscell. income.....	856,646	660,592	1,653,135	2,658,603	2,331,822
Total.....	8,904,651	11,843,181	13,359,730	17,833,899	19,160,955

	1919.	1920.	1921.	1922.	1923.
Expenditures—	Yen.	Yen.	Yen.	Yen.	Yen.
Salaries.....	391,468	521,521	815,827	828,099	904,864
Expenses.....	2,165,545	4,556,495	3,830,810	3,748,389	3,870,994
Interest.....	2,522,182	3,834,549	4,255,922	7,557,412	8,944,929
Sinking fund.....	2,322,644	947,016	1,025,171	2,121,230	1,027,168
Profit for year.....	1,502,812	1,983,600	3,432,000	3,578,769	4,413,000

The surplus account (in yen) March 31 1923 shows: Balance, March 31 1922, 344,285; net profits for year ended March 31 1923, 4,413,000; total, 4,757,285 yen. Deduct: Reserve for losses, 354,000; dividend equalization reserve, 89,000; bonuses to officials, 170,000; the amount applied for redemption of the subsidy of the Government, 300,000; dividends paid, 3,500,000; balance, 344,285.

#### *Balance Sheet March 31 1923.*

	Yen.	Liabilities—	Yen.
Assets—		Capital stock.....	35,000,000
Land and land improv'ts.....	22,983,742	Bonds outstanding.....	141,035,331
Buildings.....	5,918,924	Bank loans.....	9,000,000
Loans due.....	127,257,013	Deposits.....	17,061,414
Shares and debns. owned.....	24,123,143	Miscellaneous liabilities.....	5,968,074
Cash.....	25,053,937	Total reserves.....	5,452,030
Other miscellaneous assets.....	8,524,375	Surplus.....	344,285
Total.....	213,861,134	Total.....	213,861,134

—V. 116, p. 1658, 1421.

#### **Otis Elevator Co.—New Director.—**

Frederick W. Allen of Lee, Higginson & Co. was recently elected a director to succeed William S. Spalding, resigned.—V. 117, p. 335.

#### **Ottawa Light, Heat & Power Co.—Pref. Stock Offered.—**

The company is offering its customers and employees at par \$1,500,000 6½% Cumulative Preferred stock, proceeds to be applied to retire \$1,200,000 8% and \$100,000 6½% 1st Mtge. bonds.—V. 117, p. 561, 335.

#### **Pacific Telephone & Telegraph Co.—Seattle Franchise.—**

The City Council of Seattle, Wash., on Aug. 13 adopted the Choen resolution declaring formally its intention not to consider the company's franchise application until it has caused to be dismissed all pending litigation designed to authorize a new tariff with higher telephone charges.—V. 116, p. 2017.

#### **Peerless Truck & Motor Corp.—President Sustained.—**

At a special meeting of the stockholders, only 70 shares out of 207,832 were opposed to sustaining both the purchase of Collins Motor Car Co. and the salary contract of R. H. Collins, the company's President. At the final vote only 50 shares were voted against Collins by Charles Wachner, attorney for D. L. Rockwell, who instituted litigation in the Cleveland Court against the company. This vote of confidence in the management insures the continuance of the Collins management. Resolutions endorsing the contracts were passed at the meeting and the directors were urged to use all proper means to defeat the Court action.

Further suits for recovery of alleged overpayment of salary and other compensations to President R. H. Collins have been filed. D. L. Rockwell, representing himself and other stockholders, asks return of \$187,500, being salary for 1921 and 1922, minus what he claims is reasonable value of Collins's services. Attorneys for Rockwell assert prosecution of these new suits will go on regardless of action at stockholders' meeting.

The stockholders' meeting (which has approved the Collins contract and compensation) was called by a committee of directors following litigation instituted against R. H. Collins, Peerless Truck & Motor Corp., and Peerless Motor Car Co., by stockholders, who attacked the purchase in 1921 of the Collins Motor Car Co. for \$587,500 and also the contract employing him. Under this contract Collins receives a salary and a bonus of \$65 a car after the company has earned each year \$1,000,000 net, or slightly in excess of 8% on outstanding stock.—V. 117, p. 778.

#### **Penn Central Light & Power Co.—Listing.—**

The Phila. Stock Exchange on Aug. 18 listed 1,233 additional no par Preference shares, making a total of 66,110 shares of stock listed. The stockholders on Aug. 24 authorized an increase of 20,833 shares in Preference stock, no par value.—V. 117, p. 790, 561.

#### **Philipsborn's, Inc., Chicago.—Preferred Dividends Paid by Common Stockholders.—**

A letter to Preferred stockholders, which accompanied the payment of the quarterly dividend of 1¼%, due Aug. 15 1923, on the Preferred stock, says:

"You are advised that this payment is made by the company, not from its current earnings, but from a fund advanced for the express purpose of paying this dividend by certain of the holders of the Common stock of the company who have accepted the company's obligation to repay the sum so advanced whenever the surplus of the company, after the payment of setting apart of all accrued unpaid dividends upon the Preferred stock shall exceed the amount so advanced.

"Auditors are now checking the records of the company and a statement of its affairs as of July 1 1923 will be mailed to you shortly."

Since the company was incorporated on Aug. 14 1922 no dividends have been paid on the common stock, par \$5. There is \$2,500,000 of 7% Cum. Pref. stock.—V. 117, p. 216.

#### **Pierce-Arrow Motor Car Co.—Forms Finance Company.—**

In order to facilitate the merchandising of Pierce-Arrow passenger cars and trucks, the company has organized under the New York State Banking Laws the *Pierce-Arrow Finance Corp.* The new company has a paid-in capital and surplus of \$250,000, all of the stock being owned by the parent company. The Finance Company will engage in the business of purchasing for rediscunt notes and acceptances of Pierce-Arrow distributors and their customers given in connection with the distribution of Pierce-Arrow products. Myron E. Forbes, President of the Pierce-Arrow Motor Car Co., is President of the Finance Company and he, together with several bankers interested in the motor company, will make up the directorate of the new concern.—V. 117, p. 561.

#### **Piggly Wiggly Corp.—Saunders Resigns—Asks for Receiver.—**

Clarence Saunders resigned Aug. 17 as President of Piggly Wiggly Corp. and filed a petition for receiver for the corporation in Federal Court at Memphis, complaining that a concerted plan is being laid by the management of Piggly Wiggly Stores, Inc., to cripple the business of the corporation in favor of the Stores company. The petition will be heard in Federal Court Sept. 6.

Fletcher Scott also resigned as Vice-President, and C. C. Walker as Sec.-Treas., their places being filled by John P. Bullington as Vice-Pres. and E. W. Morrow as Sec.-Treas.

The directors issued the following brief statement: "Clarence Saunders, just a few minutes before he resigned as President of Piggly Wiggly Corp., filed a bill for a receiver. The board of directors state that the business will be operated as usual and that there was no justification for the suit for receiver. It will be actively and, they believe, effectively resisted."

This proposed receivership of the Piggly Wiggly Corp. in no way involves the Piggly Wiggly Stores, Inc. The latter is the concern operating the grocery and variety stores, the merchandising company. The Stores company is not a party to the suit and the stores will go on as usual selling merchandise in all the houses that company controls. J. C. Bradford of Nashville was elected President of this company Aug. 13.

The following new directors were elected for the Piggly Wiggly Corp.: J. E. Maury, John P. Bullington, William H. Fitzhugh, E. W. Rollow, all of Memphis, and W. A. Titus of New York. Two additional vacancies occurred from the resignations of John H. Watkins and C. C. Warrent some time ago. An executive committee composed of J. E. Maury, John C. Burch and R. L. Jordan was appointed to work with Mr. Bullington.—V. 116, p. 832.

#### **Pittsburgh Steel Co.—To Increase Common Stock to \$19,500,000—25% Stock Dividend Proposed.—**

The stockholders will vote Oct. 30 on increasing the authorized Common stock from \$14,000,000 (all outstanding) to \$19,500,000, par \$100. If the increase is authorized it is proposed to declare a 25% stock dividend.

The company also has an authorized issue of \$10,500,000 7% Cumul. Pref. stock, all outstanding.—V. 117, p. 790, 677.

#### **Public Service Co. of Colorado.—New Financing, &c.—**

The company has sold an issue of \$5,000,000 1st Mtge. & Ref. 6% Gold bonds to Halsey, Stuart & Co., Inc. The company has also sold an issue of \$2,250,000 7% Debentures. Compare also Cities Service Co. above.

#### **Radio Corporation of America.—Radio Service.—**

Direct radio telegraphic service between the United States and The Hague, Holland, and between the United States and Caltano, Italy, was established by the company on Aug. 17.—V. 117, p. 791, 336.

#### **Rand (Gold) Mines, Ltd.—Dividend of 60%.—**

The Bankers Trust Co., as depositary of certain Ordinary sterling shares has received dividend No. 40, of 60%, and is paying to holders of its certificates for "American" shares (each such certificate representing 2½ deposited Ordinary shares) \$1 71 per "American" share, the equivalent of such dividend at the current exchange rate. The dividend will be paid on Aug. 29 1923 to holders of record of "American" shares on Aug. 22 1923. A dividend of \$2 35 per "American" share was paid Feb. 26 last.—V. 117, p. 791.

#### **Ranger Refining & Pipe Line Co.—Sale.—**

The Interstate Refineries Corp., Kansas City, Mo., has taken over the refinery and property of the above bankrupt company for a sum said to be about \$300,000.—V. 116, p. 525.

#### **Ray Consolidated Copper Co.—48th Quar. Report.—**

The report covering the second quarter of 1923 shows:

*Production.*—Total net production of copper from all sources was 16,327,699 lbs., as compared with 14,009,441 lbs. for the preceding quarter.

*First quarter 1923.*—

January.....	4,382,657	February.....	4,253,056	March.....	5,373,728	Total.....	14,009,441
April.....	4,382,657	May.....	4,253,056	June.....	5,373,728	Total.....	14,009,441

*Second quarter 1923.*—

July.....	4,968,288	August.....	5,951,344	September.....	5,408,067	Total.....	16,327,699
October.....	4,968,288	November.....	5,951,344	December.....	5,408,067	Total.....	16,327,699

A total of 686,000 tons, dry weight, of ore, averaging 1.61% copper, was milled, being an average daily tonnage of 7,538 tons, as compared with an average of 6,473 tons per day for the first quarter. The mill recovery was 76.33% of the total copper contained in concentrating ores, as compared with 78.26% for the previous quarter. The underground development was advanced 8,135 feet, making the total development to date 809,250 feet.

The average cost per net pound of copper produced was 11.92 cents, as compared with 11.99 cents for the first quarter. Both figures include all fixed and general expenses other than depreciation, and also take into account miscellaneous income and the value of gold and silver recovered.

#### *Financial Results of Operations by Quarters.*

	1st Quar. 1923.	2d Quar. 1923.	Total Six Mos. 1923.
Operating profit from production of copper.....	\$496,509	\$458,988	\$955,497
Miscellaneous income and gold and silver.....	74,637	29,436	104,073

Total income.....\$571,146 \$488,424 \$1,059,570

The average carrying price of copper for the quarter was 15.415 cents as compared with a carrying price of 15.476 cents for the previous quarter.

[Signed Sherwood Aldrich, President and D. C. Jackling, Managing Director.]—V. 116, p. 2397.

#### **Ray Hercules Mines, Inc.—Suspended Operations.—**

The mine at Ray, Ariz., has suspended operations and the 50 men employed have been laid off. Inability to secure adequate electric power, it is stated, is the cause of the shutdown.—V. 116, p. 2139.

#### **Republic Rubber Co. of Ohio.—New President.—**

Edward F. Fitch, former Vice-President, has been elected President, succeeding C. H. Booth.—V. 116, p. 3006.

#### **Reynolds Spring Co.—Listing.—**

The New York Stock Exchange has authorized the listing of 38,390 additional shares of Common stock without par value (authorized, 200,000 shares), on official notice of issuance in exchange for outstanding Preferred stock, Class A or Class B, making the total amount applied for 185,390 shares. Compare also V. 117, p. 562.

#### **Rochester Gas & Electric Co.—Gas Rates.—**

The New York P. S. Commission has fixed a rate of \$1 per 1,000 cu. ft. as the maximum to be charged for gas in Rochester, N. Y., after Sept. 1, with a minimum monthly charge of 50 cents for each consumer, the rate to be effective until changed by the Commission. The former rate was \$1 05 for the first 20,000 cu. ft., scaling down to 55 cents for all over 1,000,000 cu. ft.—V. 114, p. 1071.

#### **Securities Corporation General.—Transfer Agent, &c.—**

The Guaranty Trust Co. of New York has been appointed Transfer Agent for 50,000 shares of Common stock and 50,000 shares of First Pref. stock, both of no par value.

The stockholders in December last (a) changed the authorized Common stock from 50,000 shares, par \$100, to 50,000 shares of no par value; and (b) authorized a new issue of First Pref. stock of 50,000 shares, no par value. The old 6% Cumul. Pref. stock, par \$100, was exchanged for new First Pref. stock, no par value, on the basis of 1.15 shares of First Pref. for 1 share of 6% Pref. stock, plus dividends. The new First Pref. stock is redeemable at \$115 per share and is entitled to dividends at the rate of \$6 per share



from Nov. 1 1922 to Nov. 1 1924, and to \$7 per share thereafter. An initial quarterly dividend of \$1 50 was paid on the First Pref. stock Feb. 1 last.—V. 115, p. 2695.

#### Seiberling Rubber Co., Akron, Ohio.—Earnings.—

Earnings in the first quarter of 1923 were reported to be at an annual rate of \$69 53 per share on the Preferred stock, or \$3 48 per share on the Common stock. The company has paid all accumulated dividends to April 1 1922.—V. 115, p. 996

#### Simmons Company.—Sales.—

Seven Months Ending July 31—

	1923.	1922.
Sales	\$20,512,886	\$13,426,841

—V. 117, p. 791, 678.

#### Southern California Edison Co.—Change in Stockholders of Record Date.—

The stockholders are advised in a notice dated Aug. 10 that owing to the large and increasing number of stockholders, it is necessary to have a longer time in which to prepare and send out dividend checks so that they will reach all of the stockholders on the date set for payment. To accomplish this and still maintain our long established custom of paying dividends quarterly on the 15th day of the month following the end of the quarter, the directors recently passed a resolution providing that dividends will be payable on the 15th day of the month to stockholders of record on the 20th day of the preceding month, instead of to stockholders of record on the last day of that month as has been the practice in the past. This change, which affects all classes of stock, will become effective with the payment of the Common stock dividend on Nov. 15 1923, which will be paid to stockholders of record on Oct. 20 1923.

This does not change the provisions of subscription agreements for the purchase of Preferred stock from the company, the first dividend on such stock being payable to stockholders of record on the last day of the month preceding the dividend payment the same as heretofore. Interest payments under partial payment stock subscription contracts for both Common and Preferred stocks will also continue to be made in accordance with the terms of such subscription contracts which are not affected by the change of record date for the payment of regular dividends.—V. 117, p. 678.

#### Southern States Oil Corp.—Listing.—

There was authorized for the Boston Stock Exchange list, on August 16, temporary certificates for 192,800 additional shares, par \$10. These shares are issued to the Unity Securities Corp., a subsidiary, and in consideration of the transfer from the last named corporation to the Southern States Oil Corp., of 63,320 shares of the Common Stock of the Oil Lease Development Co., of no par value, and of 120,000 shares of the Common Stock of the Western States Oil Corp., of the par value of \$10, and the assumption by the Unity Securities Corp., of certain obligations of indebtedness of the Southern States Oil Corp., amounting to \$704,533.—V. 117, p. 678.

#### Southwestern Bell Telephone Co.—Bonds Authorized.—

The Missouri P. S. Commission has authorized the company to issue \$50,000,000 30-year 5% 1st Mtge. bonds. The proceeds will be used only in the acquisition of property, the construction, completion, extension and improvement of facilities and to retire advances of \$17,974,761 made by the American Telephone & Telegraph Co.—V. 117, p. 678.

#### (A. G.) Spalding & Bros.—Earnings.—

[Subject to adjustment at close of fiscal year.]

Period—	Quarter Ended—	6 Mos. end.	
	June 30 '23.	Mar. 31 '23.	June 30 '23.
Sales, net of disc't, returns & allow'ces	\$6,774,666	\$4,809,673	\$11,584,339
Manufacturing cost of sales	4,592,864	3,122,560	7,715,424
Admin., advertising & selling exp.	1,295,327	1,128,441	2,423,768
Depreciation of plant and equipment	108,328	109,169	217,497
Royalties	9,208	11,302	20,510
Net operating profit	\$768,938	\$438,202	\$1,207,130
Other income	43,900	39,964	83,864
Total income	\$812,838	\$478,166	\$1,291,004
Interest paid	58,397	27,973	86,370
Federal tax reserve	95,000	65,000	160,000
Dividends on 1st Pref. 7% stock	80,002	81,395	161,397
Dividends on 2d Pref. 8% stock	20,000	20,000	40,000
Dividends on Common stock	70,411	70,693	141,104
First Preferred stock sinking fund	37,500	37,500	75,000
Balance, surplus	\$451,528	\$175,605	\$627,133
—V. 117, p. 217.			

#### Sperry Flour Co., San Francisco, Calif.—Earnings.—

Years ended June 30—

	1923.	1922.
Surplus for year after all deductions, incl. Federal taxes and Preferred dividends	\$424,373	\$352,739
Profit and loss surplus	949,751	525,420

—V. 116, p. 2018.

#### (F. B.) Stearns (Motor Car) Co.—Lease of Bldg., &c.—

See Euclid Stearns Realty Co. above.—V. 114, p. 1296.

#### Stevens-Duryea Co.—Would Sell Chicopee Plant.—

A petition was entered in Superior Court at Springfield, Mass., Aug. 17 by Harry G. Fisk and Frank H. Shaw, receivers, for authority to accept an offer of \$450,000 for the company's plant at Williamsett, in Chicopee. The name of the proposed buyer was withheld. Judge Richard W. Irwin ordered a hearing in Superior Court Aug. 27.—V. 114, p. 2126.

#### Submarine Boat Corporation.—Operation, &c.—

The corporation, through its operating subsidiary, Transmarine Corporation, expects to have 20 ships in the intercoastal and Gulf services within the next two weeks. This represents an increase of 14 ships during the past three months. Prospects for employment of the remaining 12 vessels of the corporation's fleet are promising. Should these latter vessels be placed in the intercoastal service, the line would be able to maintain two sailings per week in this trade, which service would be far superior to that of any other line now operating in the intercoastal trade. The service to the Gulf ports was recently increased to a weekly basis and has met with an immediate response by a large increase in traffic.

The Canal Division of the Transmarine Corp. is operating at full capacity in both directions. Its entire fleet of 30 steel barges and five Diesel-engine tugboats maintain a regular and frequent service between New York and Buffalo through the New York State Barge Canal, and the regularity and efficiency of this service is meeting with the active and increasing support of shippers. Present indications point to the fact that the time is not far distant when additional barges and Diesel engine tugboats may be required, to take care of the constantly growing business.

The operating policy of the corporation is attracting a great deal of attention on account of the regularity with which all vessels are arriving and departing on advertised dates, regardless of whether the steamers are full or not. This service makes a special appeal to both shippers and consignees, who can figure with exactitude the actual departure and arrival of their goods.

Since the inauguration of the regular services the Newark Bay Terminal, which is also controlled by the Submarine Boat Corp., has attracted the attention of the transportation world owing to its ideal location on deep water with direct rail connection through the "Atlantic Port Railway" (a Submarine Boat Corp. subsidiary), with the Pennsylvania, Jersey Central and Lehigh Valley railroads, and through them with all of the important trunk lines of the country. The combination of facilities at Port Newark is considered almost ideal from a transportation standpoint for the combination of rail and water traffic.

The Submarine Boat Corp., through its subsidiary, the Electric Boat Co., is working on 30 submarines for the U. S. Government. Some of these boats are nearly ready for delivery. This subsidiary has enough contracts on hand to keep it busy for the remainder of 1923.—V. 116, p. 2398.

#### Todd Shipyards Corp.—Dividend Decreased.—

The directors have declared a quarterly dividend of \$1 50 per share on the outstanding capital stock, no par value, payable Sept. 20 to holders of record Sept. 1. This compares with dividends of \$2 per share paid quarterly from Dec. 1920 to June 1923, incl. Capital stock outstanding at Mar. 31 1923 totaled 210,010 shares, no par value. See also V. 116, p. 2251.

#### Union Gas & Electric Co.—Operation of Additional Cos.—

See Columbia Gas & Electric Co. above.—V. 117, p. 792.

#### Thew Shovel Co.—Balance Sheet.—

Balance Sheet as of May 31 1923 (Adjusted to Give Effect to the Issuance of \$600,000 10-Year 6½% Sinking Fund Debentures).

Assets.	Liabilities.
Cash on hand & on deposit	Accounts payable
Customers' notes & accts. rec.	Unpaid 1922 Fed'l taxes
Inventories	Accrued accounts
Lorain Castings Co. cap. stk.	Unpaid dividends
Miscellaneous assets	Lorain Castings Co.
Land, bldgs., &c.	10-year 6½% debentures
Patents, patterns, draw., &c.	Res. for est. 1923 Fed. tax. &c.
Deferred charges	Pref. 7% stock
	Common (15,000 shares)
Total (each side)	Surplus

Officers.—F. A. Smythe, Pres.; C. B. Smythe, 1st V.-Pres.; A. W. Smythe, V.-Pres.; H. E. Billington, V.-Pres.; R. B. Miller, Sec.-Treas.; H. L. Reynolds, Asst. Sec.-Treas. See offering in V. 117, p. 678.

#### Tidal Osage Oil Co.—Balance Sheet.—

Assets—	June 30 '23	Dec. 31 '22	Liabilities—	June 30 '23	Dec. 31 '22
Oper. prop., bldgs. & equipment	12,408,436	12,058,713	Common stock	6,313,190	6,313,190
Cap. stock of affil. & sub. cos.	2,228,923	2,228,923	Preferred stock	520,900	520,900
Cash	251,048	34,979	10-yr. 7% gr. bds.	3,500,000	3,500,000
U. S. Govt. securs	70,000	70,000	Deferred liabilities	70,957	129,291
Accts. receivable	281,792	269,801	Due to affil. & sub. companies	102,060	38,151
Notes receivable	5,000	29,112	Accounts payable	187,120	240,202
Crude oil & prods.	30,125	14,453	Notes payable	55,000	243,333
Mat'l & supplies	334,060	451,133	Accrued taxes	15,733	12,259
Treasury bonds	116,000	—	Res. for deprec. & depletion	2,418,227	1,912,422
Due from affil. & subsidiary cos.	365,757	664,714	Surplus	2,985,515	3,074,844
Deferred charges	147,561	162,763	Tot. (each side)	16,168,702	15,984,592

The comparative income account for the six months ended June 30 1923 was given in V. 117, p. 791.

#### Union Electric Light & Power Co., St. Louis.—Earnings.

Six Months ended June 30—

	1923.	1922.
Gross revenue from all sources	\$6,993,150	\$5,877,153
Operating expenses, incl. taxes and depreciation	4,431,291	4,047,956
Interest	551,361	586,559
Net income	\$2,010,497	\$1,242,638

Preferred dividend requirements for the period amounted to \$291,514.—V. 117, p. 792.

#### United Fuel Gas Co.—Gas Rates.—

See Columbia Gas & Electric Co. above.—V. 116, p. 526.

#### United Oil Producers Corp.—Bond Interest Deposited.—

The corporation has deposited the August interest on its 8% and Participating Production bonds with the Coal & Iron National Bank, trustee, at the rate of \$1 27½ per barrel for oil, compared with \$1 25 a year ago and \$1 two years ago.—V. 117, p. 563, 449.

#### Vanadium Corp. of America.—President Resigns.—

J. Leonard Replogle has resigned as President and Chairman of the executive committee but will continue as a member of the board of directors. Col. Merrill G. Baker, Vice-President, will assume the duties of President pending the election of Mr. Replogle's successor.—V. 117, p. 563.

#### Victor Talking Machine Co., Camden, N. J.—Oper'ns.

A published statement, pronounced substantially correct, says: "The company is now working on the largest production schedule ever contemplated by it. This schedule carries through the balance of the year and calls for capacity employment of the plant. The new 8-floor building for record pressing, being erected at a cost of about \$1,000,000, will be completed in about a month. Production from this unit will be built up as machinery and equipment can be installed. Full operation of the Victor plant has just been resumed after a two-week suspension to provide vacation to all employees. Full wages were paid to employees during the vacation period, except in the case of those who recently came into the company's employ. These were given a day's pay for each month of employment with the company. The company's wage bill for the two weeks is estimated to have been in the neighborhood of \$500,000.—V. 116, p. 2156.

#### Virginia-Western Power Co., Clifton Forge, Va.—

The company has filed notice of an increase in capital from \$4,000,000 to \$10,000,000, to consist of \$1,000,000 Common and \$9,000,000 Preferred stock.

The company recently acquired the properties of the Charlottesville & Albemarle Ry. Co. (V. 117, p. 781), Greenbrier Power Co., Staunton Lighting Co. and the Riverside Light & Power Co. Compare also V. 117, p. 218.

#### Wagner Electric Corp.—New Officer.—

Thomas T. Richards was recently elected Vice-President and manager of sales.—V. 116, p. 1424.

#### Western Electric Co.—Leases New Plant.—

The factory of the John H. Meyer Tire Corp. in Newark, N. J., has been leased by the Western Electric Co. for the production of telephone apparatus and will be opened on Oct. 1.—V. 117, p. 563, 218.

#### Western Light & Power Co. (Colo.)—Consolidation—

Terms of Exchange of Stocks for Stock of New Company.—See Cities Service Co. above.—V. 114, p. 2727.

#### Wheeling Steel Corp.—Files Charter in Minnesota.—

The company has filed a charter in Minnesota in order to qualify to do business in that State.—V. 117, p. 679.

#### White Eagle Oil & Refining Co.—Earnings.—

Seven Months ended July 31—

	1923.	1922.
Gallons sold	84,700,000	74,700,000
Value of gallons sold	\$9,356,000	\$7,538,000
Net income before deprec., deple. & Federal taxes	2,200,800	1,716,012

—V. 117, p. 453, 219.

#### White Motor Co., Cleveland, Ohio.—Business.—

Deliveries for the first seven months of the year were 40% greater and orders 50% greater than for the corresponding period of 1922.—V. 117, p. 337.

#### Willys-Overland Co.—Overseas Business.—

Sir William Letts, managing directors of Willys-Overland Crossley Co., Ltd., export unit of Willys-Overland Co., is quoted as follows: "The Willys-Overland Co. will sell about 13,000 cars this year in Europe, India and South Africa. Demand has exceeded supply, and we cannot get enough cars. Next year we expect to sell between 15,000 and 18,000 cars in the same territory. England will take about 5,000 cars this year, probably 9,000 next year. In Scandinavia, Spain, India and South Africa our schedules call for between 6,000 and 8,000 this year and 9,000 next year. Popularity of Willys-Knight car is growing because European manufacturers cannot compete in quality at its low price. Development of this car for export extends over the last 18 months, and in the first six months we sold 1,000 in Scandinavia.

"Our assembling plant at Manchester has capacity for 100 cars a day, but, due to inability to get parts, we are assembling but 20 a day. There has been a marked improvement in bodies on American cars the last two years. Automobile sales in England are largely for cash. Only 2% of the business is on time payment. There will probably be 20,000 more cars sold in the British Isles this year than a year ago, and if there is a further drop in gasoline it will stimulate car buying."—V. 117, p. 793, 667.

#### Youngstown Sheet & Tube Co.—Earnings.—

Earnings for July last after allowances for taxes and depreciation were reported to be in excess of \$1,500,000, before interest and dividends.—V. 117, p. 793, 679.



## Reports and Documents.

### THE BALTIMORE AND OHIO RAILROAD COMPANY

ANNUAL REPORT—FOR THE CALENDAR YEAR 1922.

Baltimore, Md., June 27 1923.

To the Stockholders of The Baltimore and Ohio Railroad Company:

The President and Directors of the Company submit herewith report of the affairs and operations of the Company for the calendar year 1922.

#### PROPERTY OPERATED.

The mileage of the properties operated as The Baltimore and Ohio Railroad Company is shown in detail in Table 18, page 33 [pamphlet report], and may be summarized as follows, viz:

	First Main Track.	Total All Tracks.
Miles Owned and Operated.....	4,990.34	9,837.87
Miles Operated under Lease.....	150.11	343.28
Total Miles Owned, Leased and Operated.....	5,140.45	10,181.15
Miles Operated under Trackage Rights.....	71.60	140.42
Total Operated Mileage.....	5,212.05	10,321.57

There was a net increase of operated mileage during the year of 24.87 miles of first main track due to the inclusion of the Morgantown and Kingwood Railroad Company which was operated throughout the year as an integral part of The Baltimore and Ohio Railroad Company, and to the exclusion of the mileage of the Sunday Creek Railroad Company, with attendant trackage rights, owned but not now operated.

The equipment belonging to the properties embraced in the owned mileage as above is shown in Table 17, page 32 [pamphlet report], and consists of:

- 2,683 Locomotives.
- 97,125 Freight Train Cars.
- 1,300 Passenger Train Cars.
- 2,376 Work Train Cars and other Work Equipment.
- 170 Tug Boats, Car Floats and other Marine Equipment.
- Miscellaneous Equipment of various kinds.

The results of the operations of five subsidiary companies for the year 1922 are shown separately. The net gain or loss resulting from such operations has been absorbed by The Baltimore and Ohio Railroad Company, so that the net income of the parent Company represents the net income of the entire Baltimore and Ohio System.

The Company and its subsidiaries operate a total of 5,387.24 miles of first main track.

#### OPERATIONS FOR THE YEAR.

The income account of the Company for the year 1922 will be found in Table 1, page 14 [pamphlet report].

The beginning of the year 1922 gave promise of a recovery from the business depression that had prevailed throughout the country during the entire year of 1921. The anticipated revival in business, however, was adversely affected by occurrences that produced abnormal conditions, especially with respect to railroads.

The first of these occurrences was the strike of the anthracite and bituminous coal miners which began in April 1922 and continued until late in August, during which period the shortage in coal production became more or less acute occasioning in some instances the cessation of industrial activity and also the issuance by the Government of coal priority orders for the protection of public institutions and essential industries. As coal and coke together constitute about fifty per cent of the Company's tonnage the coal strike naturally had a serious effect upon its revenues.

Notwithstanding the coal strike there was a gratifying increase in the Company's general business for the first six months of the year, during which period the tonnage handled, excluding coal and coke, increased nearly twenty-five per cent over the same period of the preceding year.

The second occurrence of major importance was the nation-wide strike of railway machinists, blacksmiths, sheet metal workers, boiler makers, firemen and oilers, electrical workers, carmen, helpers and apprentices, commonly referred to as the "Shop Crafts," which began on July 1 1922, and in

the case of your Company terminated by an agreement dated September 15 1922. The cause of this strike was the refusal of the shop crafts to accept an award of the United States Railroad Labor Board authorizing a reduction in the scale of wages of these and other workers to be effective from July 1 1922. As a result of the strike the rail transportation of the entire country was materially deranged, entailing large additional costs to the carriers in their endeavor to meet the public's requirements for transportation. In the case of your Company the abnormal costs so incurred did much to off-set the gratifying results of the operations of the first six months of the year, and it is estimated that on a seasonal basis the loss to the Company in net railway operating income by reason of the strike of the shop crafts was not less than \$7,500,000.

The revenues of the Company were also affected by a general reduction of ten per cent in freight rates ordered by the Interstate Commerce Commission, effective July 1 1922. This reduction was partially off-set by reductions in wages of employees of certain branches of the service authorized by the United States Railroad Labor Board, also made effective July 1 1922.

Referring to Table 1, page 14 [pamphlet report], it will be seen that notwithstanding the adverse circumstances of the year there was an increase in gross freight revenues of \$2,744,586 19 or 1.75 per cent when compared with the year 1921. Coincident with the increase in revenues there was an increase in revenue freight carried of 6,992,030 tons or 9.77 per cent over the preceding year, the greater part of which increase was from manufactured products. That the percentage of increase in revenues did not equal the percentage of increase in tons carried is due to the reduction in freight rates, effective July 1 1922, and to the shorter average distance each ton was carried. Freight traffic statistics will be found in Tables 10 and 11, page 25, and Table 14, pages 27 and 28 [pamphlet report].

Passenger revenue decreased \$2,626,572 22 or 8.93 per cent in comparison with 1921, directly attributable to the decline in passenger travel as indicated by the fact that there were 3,212,171 or 15.15 per cent fewer passengers carried than in 1921, in fact there were fewer passengers carried than in any year since 1907. Passenger traffic statistics will be found in Tables 12 and 13, page 26 [pamphlet report].

Express revenue increased \$2,371,822 87 or 113.17 per cent, of which amount \$1,399,974 19 represents increased allowances on business of the year 1922 and \$977,727 12 represents adjustments of allowances for previous years.

All other revenues decreased \$724,520 37 or 67.14 per cent, due principally to less demurrage charges collected, indicating prompter release of equipment, and also to decrease in incidental and miscellaneous revenues.

Total revenues for the year 1922 were \$200,843,169 67, of which 79.42 per cent was from freight; 13.34 per cent from passengers; 1.29 per cent from mail; 2.23 per cent from express, and 3.72 per cent from all other sources. There was an increase in gross revenue of \$1,765,316 47, or 0.89 per cent, as compared with the year 1921.

Expenditures for Maintenance of Way and Structures decreased \$1,398,649 73, or 5.66 per cent. Expenditures for Maintenance of Equipment, due largely to the strike of the shop crafts, increased \$3,043,931 83, or 6.71 per cent, when compared with the year 1921. The total expenditures for maintenance of property during the year was \$71,765,309 17, and constituted 35.73 per cent of all operating revenues.

Transportation expenses decreased \$3,288,612 14, or 3.84 per cent, compared with the previous year and constituted 41.03 per cent of total operating revenues as compared with 43.05 per cent of operating revenues for the year 1921. There was a small decrease in the number of train miles and in locomotive miles other than switching. Loaded car miles increased 48,947,189 miles, or 10.35 per cent, while empty



car miles decreased 58,060,664 miles, or 17.19 per cent, as compared with the year 1921.

Traffic expenses for 1922 were \$255,417 15, or 7.73 per cent, in excess of 1921, due principally to the extension of off-line agencies. General expenses were \$749,305 64, or 11.69 per cent less than in 1921, due mainly to reduction in salaries of officers and clerks, and also to reduction in forces and expenses of those engaged in the work of Federal valuation. All other expenses for 1922 increased \$86,499 94, or 5.61 per cent.

Total Railway Operating Expenses for 1922 were \$165,021,374 40, a decrease when compared with 1921 of \$2,050,718 59, or 1.23 per cent. The ratio of operating expenses to operating revenues was 82.61 per cent in 1922, compared with 83.92 per cent in 1921. Details of operating expenses will be found in Table 5, pages 20, 21 and 22 [pamphlet report].

Railway Tax Accruals for the year were \$6,769,093 26, a decrease of 517,169 or 7.10 per cent, compared with 1921 in Federal income and capital stock taxes and to adjustment of over accruals in previous year.

Net charges for equipment rents in 1922 increased \$2,158,430 13 or 119.98 per cent, over 1921. This increase is due to some extent to the increase in business, but much the larger part of the increase accrued during the latter part of the year and is attributable to the strike of the shop crafts.

Joint facility net rental charges increased \$337,282 14, or 35.99 per cent over 1921, occasioned by increased rentals paid for facilities of other carriers.

Net Railway Operating Income as defined in the Transportation Act of 1920 was \$23,735,005 21 for 1922, being equivalent to 3.29 per cent on the investment of \$721,374,255 33 in property used in transportation service, as compared with a return of 5.75 per cent which the Interstate Commerce Commission has determined to be reasonable for the period under review. The Net Railway Operating Income for the year was \$1,793,308 80, or 8.17 per cent in excess of the year 1921.

Other Corporate Income for the year decreased \$3,937,955 40, when compared with 1921, but this decrease is entirely due to the inclusion in Miscellaneous Income in 1921, under instructions of the Interstate Commerce Commission, of \$4,275,419 21 representing amounts found to relate to the period March 1 to August 31 1920, and chargeable to the United States under the Transportation Act of 1920.

The relatively small decrease of \$131,128 62 in Deductions from Corporate Income is occasioned by normal fluctuations in the items comprising that grouping.

The Net Corporate Income for the year was \$4,375,373 29, which amount was transferable to Profit and Loss account. The Company's obligation with respect to the \$35,000,000 loan agreement of July 1 1919 was met by the appropriation

TABLE 1.—CORPORATE INCOME AND SURPLUS ACCOUNTS—YEAR ENDED DECEMBER 31 1922, IN COMPARISON WITH YEAR ENDED DECEMBER 31 1921.

THE BALTIMORE & OHIO RAILROAD COMPANY.

Corporate Income Account.	Year 1922.	Year 1921.	Increase or Decrease.
Average Miles Operated.....	5,212.05	5,235.08	23.03
Railway Operating Revenues:			
Freight.....	\$159,506,624 69	\$156,762,038 50	\$2,744,586 19
Passenger.....	26,801,741 73	29,428,313 95	2,626,572 22
Mail.....	2,593,804 83	2,765,813 02	172,008 19
Express.....	4,467,546 23	2,095,723 36	2,371,822 87
Other Transportation Revenue.....	3,129,144 29	2,971,456 86	157,687 43
Miscellaneous Revenue.....	4,344,307 90	5,054,507 51	710,199 51
Total Railway Operating Revenues.....	\$200,843,169 67	\$199,077,853 20	\$1,765,316 47
Railway Operating Expenses:			
Maintenance of Way and Structures.....	\$23,325,886 80	\$24,724,536 53	\$1,398,649 73
Maintenance of Equipment.....	48,439,422 37	45,395,490 54	3,043,931 83
Traffic.....	3,560,796 63	3,305,379 48	255,417 15
Transportation.....	82,408,878 33	85,697,490 47	3,288,612 14
Miscellaneous Operations.....	1,647,881 02	1,579,430 69	68,450 33
General.....	5,658,981 82	6,408,287 46	749,305 64
Transportation for Investment—Credit.....	20,472 57	38,522 18	18,049 61
Total Railway Operating Expenses.....	\$165,021,374 40	\$167,072,092 99	\$2,050,718 59
Net Revenue from Railway Operations.....	\$35,821,795 27	\$32,005,760 21	\$3,816,035 06
Ratio of Operating Expenses to Operating Revenues.....	82.16 %	83.92 %	1.76 %
Other Operating Charges:			
Railway Tax Accruals.....	\$6,769,093 26	\$7,286,262 26	\$517,169 00
Uncollectible Railway Revenues.....	85,821 61	41,638 62	44,182 99
Equipment Rents—Net Debit.....	3,957,430 54	1,799,000 41	2,158,430 13
Joint Facility Rents—Net Debit.....	1,274,444 65	937,162 51	337,282 14
Total Other Operating Charges.....	\$12,086,790 06	\$10,064,063 80	\$2,022,726 26
Net Railway Operating Income as Defined in the Transportation Act of 1920.....	\$23,735,005 21	\$21,941,696 41	\$1,793,308 80
Other Corporate Income:			
Income from Lease of Road.....	\$17,895 46	\$17,427 43	\$468 03
Miscellaneous Rent Income.....	1,068,200 18	1,088,161 15	19,960 97
Miscellaneous Non-operating Physical Property.....	121,454 97	147,292 93	25,837 96
Separately Operated Properties—Profit.....	423,242 61	446,926 91	23,684 30
Dividend Income.....	1,886,367 50	1,907,299 00	20,931 50
Income from Funded Securities.....	1,758,486 86	1,665,521 20	92,965 66
Income from Unfunded Securities and Accounts.....	493,864 89	489,644 78	4,220 11
Income from Sinking and Other Reserve Funds.....	395,818 08	70,272 55	325,545 53
Miscellaneous Income.....	21,801 84	4,292,541 84	4,270,740 00
Total Other Corporate Income.....	\$6,187,132 39	\$10,125,087 79	\$3,937,955 40
Gross Corporate Income.....	\$29,922,137 60	\$32,066,784 20	\$2,144,646 60
Deductions from Gross Corporate Income:			
Rent for Leased Roads.....	\$283,213 71	\$329,770 23	\$46,556 52
Miscellaneous Rents.....	432,855 08	479,547 62	46,692 54
Miscellaneous Tax Accruals.....	271,835 21	247,752 21	24,083 00
Separately Operated Properties—Loss.....	1,186,411 02	1,152,077 73	34,333 29
Interest on Funded Debt.....	22,810,615 53	22,761,052 85	49,562 68
Interest on Unfunded Debt.....	439,448 19	583,148 26	143,700 07
Miscellaneous Income Charges.....	122,385 57	124,544 03	2,158 46
Total Deductions from Gross Corporate Income.....	\$25,546,764 31	\$25,677,892 93	\$131,128 62
Net Corporate Income.....	\$4,375,373 29	\$6,388,891 27	\$2,013,517 98
Italics indicate decrease.			
Corporate Surplus Account.			
Profit and Loss Account:			
Credit Balance December 31 1921.....			\$21,911,582 56
Net Corporate Income for Year 1922.....		\$4,375,373 29	
Miscellaneous Adjustment—Net Credit.....		7,337 06	4,382,710 35
Total.....			\$26,294,292 91
Appropriations During Year 1922:			
Income applied to Sinking and Other Reserve Funds.....		\$424,480 64	
Increase transferred to "Additions to Property Through Income and Surplus".....		3,500,000 00	
Dividends on Preferred Stock at 4 % per annum.....		2,354,527 24	6,279,007 88
Credit Balance December 31 1922.....			\$20,015,285 03
Additions to Property Through Income and Surplus:			
Credit Balance December 31 1921.....		\$17,036,266 44	
Income appropriated during the year 1922.....	\$3,500,000 00		
Miscellaneous.....	199,966 34	3,699,966 34	
Credit Balance December 31 1922.....			20,736,232 78
Sinking Fund Reserves.....			180,612 86
Total Corporate Surplus Credit Balance December 31 1922.....			\$40,932,130 67



of \$3,500,000 and applied in the retirement at maturity of outstanding long term debt. Out of the surplus income accruing since July 1 1919 the Company has set apart \$12,250,000 in accordance with the terms of the loan agreement of July 1 1919 and but \$5,250,000 remains to be set apart to complete the Company's obligation with respect to the agreement referred to.

Dividends on the preferred stock of the Company at the customary rate of four per cent were declared.

#### SETTLEMENT WITH THE UNITED STATES.

Settlement with the Director-General of Railroads for the use and operation of the Company's transportation property and of its subsidiaries during Federal Control was reached on July 27 1922. The Director-General is still engaged in auditing the transactions coming to book subsequent to Federal Control but pertaining to that period. It is expected that the adjustment of accounts will be completed shortly, when it will be possible to make a statement of the final results and enable the clearance from the balance sheet of the accounts with the United States Railroad Administration under the heading of "Deferred Assets" and "Deferred Liabilities."

Since the close of the year the Company has reached with the Interstate Commerce Commission a basis for settlement covering the so-called Guaranty Period, March 1 to August 31 1920 under the provisions of the Transportation Act of 1920, and it will be possible to include in the next annual report a complete statement of the results of this settlement.

#### FEDERAL VALUATION.

The work required of your Company under the Federal Valuation Act of March 1 1913, was continued, and at the

close of the year was more than 95 per cent completed. Practically all of the field work has been done and maps, schedules, inventories and other information required to be compiled are substantially completed. Further procedure must now await the receipt from the Government of the underlying reports and the tentative valuation, which, owing to the reduced force of the Interstate Commerce Commission, are not expected to be available during the current year.

To December 31 1922 the amount expended by the Baltimore and Ohio System upon the valuation work called for under the Act above mentioned amounted to \$3,172,170. The employees assigned to this work are being gradually reduced, but it will be necessary to maintain a minimum force pending final valuation and a small permanent group will be required in order to maintain the current valuation records as prescribed by the Commission.

#### ADDITIONS AND BETTERMENTS TO ROAD.

Very little construction work was undertaken during the year. The total amount expended for additions and betterments to road was \$1,551,285 72, the character of which will be found set forth in Table 4, page 19 [pamphlet report].

#### ADDITIONS AND BETTERMENTS TO EQUIPMENT.

During the year the following equipment was acquired by the Company:

30 Locomotives	39 Work Equipment
3 Passenger Train Cars	Miscellaneous Equipment
6,006 Freight Train Cars	
with a value of.....	\$11,488,300 61

and during the same period the following equipment was retired from service:

TABLE 2—GENERAL BALANCE SHEET YEAR ENDED DECEMBER 31 1922.

#### THE BALTIMORE AND OHIO RAILROAD COMPANY.

ASSETS.				Comparison with Dec. 31 1921.
Investment in Property Used in Transportation Service:				
Investment in Property Directly Owned:				
Road.....		\$248,725,359 72		
Equipment.....		164,670,409 38		
			\$413,395,769 10	
Investment in Subsidiary Companies Operated as Constituent Parts of the Company.....			296,499,601 06	
Investment in Miscellaneous Physical Property Held for Transportation Purposes.....			4,956,440 57	
Investment in Improvements to Leased Railway Property.....			81,244 60	
Investment in Perpetual Leaseholds—Capitalized (per contra).....			6,441,200 00	
Total Property Investment as related to Railway Operating Income.....			\$721,374,255 33	I. \$14,341,403 97
Other Investments:				
Investment in Subsidiary and Affiliated Companies Separately Operated:				
	Pledged.	Unpledged.	Total.	
Stocks.....	\$7,101,023 73	\$3,950,855 59	\$11,051,879 32	
Bonds.....	35,800,000 00	1,347,501 00	37,147,501 00	
Miscellaneous.....		6,991,039 03	6,991,039 03	
Total.....	\$42,901,023 73	\$12,289,395 62	\$55,190,419 35	
Investment in Other Miscellaneous Physical Property.....			4,482,100 49	
Investment in Sinking Funds:				
Securities of Carrier's Own Issue.....			\$178,000 00	
Other Assets.....			2,612 86	180,612 86
Deposits in Lieu of Mortgaged Property Sold.....				51,703 58
Investment in Other Companies:				
	Pledged.	Unpledged.	Total.	
Stocks.....	\$21,936,187 96	\$279,144 06	\$22,215,332 02	
Bonds.....	117,000 00	490,791 27	607,791 27	
Miscellaneous.....		1,233,872 02	1,233,872 02	
Total.....	\$22,053,187 96	\$2,003,807 35	\$24,056,995 31	
Total Other Investments.....			\$83,961 831 59	I. \$38,585 26
Grand Total of all Investments.....			\$805,336,086 92	I. \$14,379,989 23
Current Assets:				
Cash.....			\$13,737,199 65	
Special Deposits.....			4,470,627 09	
Loans and Bills Receivable.....			118,637 41	
Traffic and Car Service Balances Receivable.....			6,086,550 90	
Net Balances Receivable from Agents and Conductors.....			6,995,474 23	
Miscellaneous Accounts Receivable.....			11,214,054 60	
Material and Supplies.....			18,426,276 63	
Interest and Dividends Receivable.....			18,292 53	
Rents Receivable.....			27,593 38	
Total Current Assets.....			\$61,094,706 42	D. \$9,871,838 00
Deferred Assets:				
Working Fund Advances.....			\$92,023 08	
Insurance Fund:				
Securities of Carrier's Own Issue.....			\$846,000 00	
Other Assets.....			610,613 20	1,456,613 20
Other Deferred Assets.....			126,904 97	
United States Government Transportation Act of 1920.....			9,371,575 43	
United States Railroad Administration.....			74,809,692 56	
Total Deferred Assets.....			\$85,856,809 24	I. \$1,603,914 35
Unadjusted Debits:				
Rents and Insurance Premiums Paid in Advance.....			\$30,379 85	
Other Unadjusted Debits (interdepartmental accounts in process of adjustment).....			4,067,614 36	
Total Unadjusted Debits.....			\$4,097,994 21	I. \$1,919,953 82
Securities of Carrier's Own Issue:				
	Pledged.	Unpledged.	Total.	
Preferred and Common Stocks.....		\$1,513,858 51	\$1,513,858 51	
Washington Branch Stock (per contra).....	1,650,000 00		1,650,000 00	
Bonds.....	49,721,550 00	15,707,655 00	65,429,205 00	
Total Securities of Carrier's Own Issue.....	51,371,550 00	\$17,221,513 51	\$68,593,063 51	I. \$3,942,020 00
Grand Total.....			\$1,024,978,660 30	I. \$11,974,039 40

I Indicates Increase. D Indicates decrease.



39 Locomotives	498 Work Equipment
10 Passenger Train Cars	Miscellaneous Equipment
4,662 Freight Train Cars	
having a book value of.....	\$4,570,047 21
and there was a reduction in value of equipment	
changed from class to class of.....	30,967 66
	4,601,014 87
Making total net increase in value of equipment owned.....	\$6,887,285 74

There was a net increase in tractive power of locomotives acquired over locomotives retired of 963,439 lbs. and an increase in tonnage capacity of freight cars acquired over freight cars retired of 80,997 tons.

#### SUBSIDIARY COMPANIES AND OPERATIONS.

Beginning January 1 1922 the operations of the Morgantown and Kingwood Railroad Company, which had theretofore been separately operated, were included in the operations of the parent Company. For purposes of comparison the figures shown throughout this report for the year 1921 have been restated to include the Morgantown and Kingwood Railroad Company.

On November 9 1922 the Company, with the approval of the Interstate Commerce Commission, acquired the entire capital stock of the Indian Creek and Northern Railroad Company, a newly constructed line in West Virginia affording access to large coal developments and to a large undeveloped territory of high grade bituminous coal.

Income accounts for the year 1922 of the several separately

operated railroad subsidiaries are shown in Table 19, page 34 [pamphlet report]. The net profit or loss of these properties is absorbed by the parent company and included in its income account, Table 1, page 14 [pamphlet report].

#### RELIEF DEPARTMENT—PENSIONS.

The operations of the Relief and Savings Features of the Relief Department, conducted for the benefit of those employees desiring to avail of its privileges, are shown in Table 16, pages 30 and 31 [pamphlet report].

The number of employees in the service of the Company December 31 1922 was 61,950, of which 48,853 were members of the Relief Department.

Payments by the Company to retired employees are made from month to month and constitute a special roll. There was an increase of 52 pensioners, making a total of 1,233 pensioners on the roll at the end of the year. The total payment for pensions during the year was \$407,786 74, an increase of \$27,773 14 over the previous year. The total payments for pensions since the inception of the Pension Feature, October 1 1884, have been \$5,038,103 29.

There were 35,463 shareholders of the Company on record December 31 1922.

The Board records its appreciation and thanks to the officers and employees who served the Company faithfully and efficiently during the trying periods of the year.

By order of the Board,

DANIEL WILLARD, *President.*

TABLE 2—(Concluded)—GENERAL BALANCE SHEET—YEAR ENDED DECEMBER 31 1922.

#### THE BALTIMORE AND OHIO RAILROAD COMPANY.

LIABILITIES.				Comparison with December 31 1921.
Stock—				
Capital Stock:				
Common Stock.....	Outstanding.....	Held by or for Company.....	Total Issued.....	
Preferred stock.....	\$171,945,428 54	\$372,039 46	\$152,317,468 00	
Separate Stock—Washington Branch (per contra).....	58,863,180 95	1,136,819 05	60,000,000 00	
		1,650,000 00	1,650,000 00	
Total Capital Stock.....	\$210,808,609 49	\$3,158,858 51	\$213,967,468 00	
Long Term Debt—				
Funded Debt Unmatured:				
Equipment Obligations.....	\$44,690,706 69	\$19,100 00	\$44,709,806 69	
Mortgage Bonds.....	297,662,335 00	58,712,895 00	356,375,230 00	
Collateral Trust Bonds.....	93,976,290 00	7,721,210 00	101,697,500 00	
Miscellaneous Obligations.....	79,763,405 35		79,763,405 35	
Total Long Term Debt.....	\$516,092,737 04	\$66,453,205 00	\$582,545,942 04	I. \$8,964,852 82
Capital Stock and Funded Debt of Leased Lines (per contra)—				
Dayton and Michigan RR. Co., Common Stock.....	\$2,396,950 00	\$5,000 00	\$2,401,950 00	
Dayton and Michigan RR. Co., Preferred Stock.....	1,211,250 00		1,211,250 00	
Dayton and Michigan RR. Co., First Mortgage Bonds.....	2,728,000 00		2,728,000 00	
Home Avenue Ry. Co., Capital Stock.....	100,000 00		100,000 00	
Total Capitalized Leaseholds.....	\$6,436,200 00	\$5,000 00	\$6,441,200 00	
Total Capital Obligations and Capitalized Leaseholds.....	\$733,337,546 53	\$69,617,063 51	\$802,954,610 04	I. \$8,964,852 82
Current Liabilities:				
Loans and Bills Payable.....			\$4,300,000 00	
Traffic and Car Service Balances Payable.....			6,128,738 14	
Audited Accounts and Wages Payable.....			18,108,892 67	
Miscellaneous Accounts Payable.....			4,144,099 73	
Interest Matured Unpaid.....			3,650,931 81	
Dividends Matured Unpaid.....			56,121 39	
Funded Debt Matured Unpaid.....			39,800 00	
Unmatured Dividends Declared.....			1,177,263 62	
Unmatured Interest Accrued.....			3,823,040 15	
Unmatured Rents Accrued.....			33,281 30	
Other Current Liabilities.....			61,637 35	
Total Current Liabilities.....			\$41,523,836 16	D. \$229,921 24
Deferred Liabilities—				
Liability for Provident Funds.....			\$2,891,193 06	
Other Deferred Liabilities.....			1,641,281 85	
United States Railroad Administration.....			81,608,980 03	
Total Deferred Liabilities.....			\$86,141,454 94	D. \$2,668,723 38
Unadjusted Credits—				
Tax Liability.....			\$301,079 21	
Insurance Reserve.....			1,456,613 20	
Operating Reserves.....			5,017,145 71	
Accrued Depreciation—Equipment.....			42,656,929 67	
Other Unadjusted Credits (interdepartmental accounts in process of adjustment).....			3,994,860 70	
Total Unadjusted Credits.....			\$53,426,628 49	I. \$4,091,990 67
Corporate Surplus—				
Additions to Property Through Income and Surplus.....			20,736,232 78	
Sinking Fund Reserves.....			180,612 86	
Profit and Loss—				
Balance.....			20,015,285 03	
Total Corporate Surplus.....			\$40,932,130 67	I. \$1,815,840 53
Grand Total.....			\$1,024,978,660 30	I. \$11,974,039 40

I. indicates increase. D. indicates decrease.

The following securities bear the endorsement of The Baltimore and Ohio Railroad Company, jointly with other Companies, viz.: Kentucky and Indiana Terminal Railroad Company, 1st Mortgage Sterling Bonds, \$6,282,780 60; Richmond-Washington Company, 1st Mortgage Bonds, \$10,000,000 00; Washington Terminal Company, 1st Mortgage Bonds, \$12,000,000 00. The Company, through its subsidiary, The Toledo and Cincinnati Railroad Company, guarantees \$2,728,000 00 Consolidated First Mortgage Bonds of The Dayton and Michigan Railroad Company.

The above General Balance Sheet presents an accurate statement of the accounts of the Company as of December 31, 1922.

J. J. EKIN, *Comptroller.*



# The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

## COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, August 24 1923.

COFFEE on the spot quiet; No. 7 Rio, 10 $\frac{3}{4}$ c. @ 11c.; No. 4 Santos, 14 @ 15c.; fair to good Cucuta, 14 $\frac{1}{2}$  @ 14 $\frac{3}{4}$ c. Futures declined very noticeably with further liquidation September and uncertainty about the valorization policy Brazil. Also there were rumors that Europe was offering valorization coffees for re-sale here. European importers had over-bought it was contended last spring and were offering about 25,000 bags of the coffee here at prices above parity with futures, but somewhat below prices for shipment from Brazil. Further, there were lower milreis quotations from Santos and reports of good weather in Sao Paulo. caused liquidation. On the 21st inst. September fell nearly 50 points below the recent high level, or 23 points the day. And there were exchanges of September for December at 90 points and of December for July at 67 and points. Cables stated the rate of Rio exchange on London was unchanged, with the dollar buying rate 40 reis higher. The Rio term market was net 250 reis higher to 300 reis lower and Santos showed a net decline of 650 to 700 reis. The weather was fine in all districts of Sao Paulo with minimum temperatures ranging from 50 to 57 degrees. There is less fear of frost, although something could still happen. But not a little stress has been laid on the favorable weather in Brazil in contrast with the unsettled climatic conditions there at one time last week. Brazilian markets have shown a declining tendency. Later prices rallied 20 to 22 points on futures, with Santos cables 350 to 600 reis higher and Rio up 450 reis on some months. Offerings here were off. To-day prices were 20 to 26 points higher with Rio cables up 275 to 350 reis, stocks small at primary points, springs light here, the technical position short and considerable demand to cover. At the end, however, despite rally of late, prices show a decline for the week of 25 to 30 points.

(unoff.) 10 $\frac{1}{2}$ - $\frac{3}{4}$ c. @ December 7.74 @ 7.75 | May 7.18 @ 7.19 | September 8.68 @ 8.69 | March 7.35 @ 7.36 | July 7.06 @ 7.08  
SUGAR declined early in the week on refined to 7.50 and 7.60c. Raw sold at 4c. to the amount of some 10,000 tons of Cuba. Refined got down to within about a cent of the "low" reached on Jan. 27. Following that, came a rally which culminated three months later on April 25, when it reached 10.25c. Then came the Government investigation and a gradual decline. On August 20, with refined down, sugar futures were nervous, the selling coming because of the reduction to 7.60 on granulated by all refiners. March raws, however, were in good demand. Some bought September and sold March. December sold within two points of September. Later in the week Cuba sold at 7-32c. c. & f. to a small extent. Raw and refined were being bought on a hand-to-mouth scale. Later raw was bid at 4 1-16c. for Cuba with refined down to 7.50c. The "Louisiana Planter" says that many districts in the cane belt have had entirely too much rain, which has retarded growth. In commenting upon the crop prospects, the "Planter" says:

The weather during the week has been a continuation of the heavy showers already experienced practically throughout the sugar district. There have also been high temperatures. Cane that was laid by during the short spell of dry weather about a month ago is growing rapidly and will produce a good yield. In fields, however, where the earlier weather conditions have prevented proper cultivation, grass is continuing to encroach upon the cane and the frequent showers that have been occurring prevent any control of grass. These crops are showing the effect of retarded cultivation and the growth is materially affected. Reports of heavy cane fields are frequent and the yields of these fields will be reduced accordingly. The effect on this crop, as noted throughout the season, renders the little prospect of a fair yield from the fields in which the lay-by period has been delayed by adverse weather conditions. The present rainy spell is one of the longest experienced in Louisiana and unless an early abatement occurs, some sections of the State will be unable to control the adverse conditions in their fields. Other sections of the State, however, report the crop in good condition and with good prospects.

There is, as everyone knows, a good deal of soreness in Cuba among some Americans because of the bill which is proposed for passage in the Cuban Legislature, providing not only for the consolidation of some of the principal railway lines in Cuba, but also eliminating forty-seven private ports used by sugar companies for exporting their products. In many instances the plantations have been, it is stated, connected with these ports by private railways, and the amount of property that would be rendered useless by the bill, it is asserted, would run into millions. Control of about 85% of this property is held in the United States, and protests have been made to the State Department. Other American interests are favoring the bill, apparently, it is suggested, because they have holdings in the railways to be consolidated. The author of the bill has been in Washington this week and denies some of these charges.

Willett & Gray put the receipts at United States Atlantic ports for the week at 44,766 tons, against 43,337 tons last week, 76,675 tons in the same week last year and 61,679 two years ago; meltings, 51,000 tons, against 38,000 last week, 85,000 in the same week last year and 72,000 two years ago; total stock, 114,481 tons, against 120,715 last week, 195,918 in the same week last year and 104,038 two years ago. The receipts at Cuban ports for the week were 14,575 tons, against 17,003 tons last week, 43,604 last year and 29,978 two years ago; exports, 35,696 tons, against 37,509 tons last week, 70,532 last year and 61,657 two years ago; stocks, 457,711 tons, against 478,832 tons last week, 513,217 last year and 1,308,585 two years ago. Centrals grinding numbered 1, against the same number last week, 5 last year and four two years ago. Exports included 23,982 to U. S. Atlantic ports, 9,857 to New Orleans and 1,857 to Galveston. Havana cabled: "Heavy rain generally in Cuba."

To-day sugar advanced on futures 11 to 14 points. Spot raws were also firmer with a better demand for refined. Raws were held at 4 $\frac{1}{2}$ c., with 4 1-16c. bid. It is said that total meltings by refiners since Jan. 1 are only 2,016,960 tons, against 2,709,863 tons for the same period last year, a decrease of 702,000 tons. Final prices of futures show a rise for the week of 9 to 17 points, the latter on December. Prices closed as follows:

Spot (unoff.) 4 $\frac{1}{2}$ c. @ December 4.10 @ 4.11 | May 3.67 @ 3.68 | September 4.08 @ 4.10 | March 3.59 @ 3.60

LARD firm; prime Western, 11.80 @ 11.90c.; Middle Western, 11.60 @ 11.70c.; refined to Continent, 12.75c.; South America, 13c.; Brazil, in kegs, 14c. Futures advanced somewhat with hogs higher. Liverpool firm, good exports recently of refined large and fat backs, Eastern buying of January and covering of shorts. The cash trade early in the week was fair. Last week New York cleared 11,500,000 lbs. of lard and 6,000,000 of bacon. Prices rallied later with a better export demand for lard. Germany is trying to raise a big fund, said to be \$100,000,000, for the purpose of buying fats and grain in this country. This neutralized the effect of lower prices for hogs, especially as Europe bought January lard. Liverpool, however, was irregular on the 23d inst., being 3d. lower to 3d. higher. To-day futures advanced some 17 points. For the week there is a rise of 12 to 15 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.  
September delivery 11.17 | Oct. 11.05 | Nov. 11.15 | Dec. 11.07 | Jan. 11.10 | Feb. 11.27  
October delivery 11.32 | 11.15 | 11.32 | 11.17 | 11.20 | 11.37

PORK quiet; mess \$24 50 @ \$25; family nominal; short clear \$22 @ \$25 50. Beef dull; mess \$15; packer \$15 50 @ \$16; family \$16 @ \$16 50; extra India mess \$25; No. 1 canned roast beef \$2 35; No. 2, \$4 05; 6 lbs., \$15; pickled tongues \$55 @ \$65 nominal per bbl. Cut meats slow; pickled hams, 10 to 24 lbs., 17 $\frac{1}{4}$  @ 18 $\frac{3}{4}$ c.; pickled bellies, 6 to 12 lbs., 12c. Butter, creamery fresh second to high scoring, 38 $\frac{1}{2}$  @ 45c. Cheese, flats, 26 to 27 $\frac{1}{2}$ c. Eggs, fresh firsts to fancy, 28 to 38c.

OILS.—Linseed quiet and easier. Leading crushers are quoting 91c. for spot oil in ear lots cooperage basis, and this price, it is said, could be shaded on a firm bid. Consumers, however, are holding aloof, awaiting further developments. Tanks were quoted at 86c.; less than earloads 94c.; less than 5 barrels 97c.; boiled tanks 88c.; earloads 94c.; 5 bbls. lots 97c.; less than 5 bbls. \$1; refined, bbl. ear lots 95c.; varnish type, bbls. 95c.; doubled boiled bbls. ears 94c. Coconut oil, Ceylon, 9 $\frac{1}{2}$ c., bbls. Cochin, 9 $\frac{1}{2}$  @ 9 $\frac{3}{4}$ c.; corn, crude, tanks, mills, 7 $\frac{1}{2}$  @ 8c.; spot New York, 9 $\frac{1}{4}$ c.; refined, 100-bbl. lots, 11 $\frac{1}{4}$ c. Olive, \$1 10. Cod, domestic, 60c.; Newfoundland, 63c. Lard, prime, 14 $\frac{3}{4}$ c.; extra strained, 12 $\frac{1}{2}$ c. Spirits of turpentine, 96c.; rosin, \$5 75 @ \$7 25. Cottonseed oil of late has been firm with a fair demand. Cottonseed oil sales to-day, including switches, were 15,800 bbls. Prices closed as follows:

August 10.60 @ 10.94 | November 9.55 @ 9.65 | February 9.50 @ 9.65 | September 10.67 @ 10.71 | December 9.46 @ 9.50 | March 9.68 @ 9.70 | October 10.30 @ 10.32 | January 9.46 @ 9.50

PETROLEUM.—Reflecting the recent drastic cut in gasoline, crude oil prices were reduced in some cases 25c. per bbl. The Humble Oil & Refining Co. on the 20th inst. cut prices 25c. per bbl. in Gulf Coast grade A crude, which puts it on the same basis as grade B, i.e., \$1 a bbl. The Texas Co. immediately made a similar reduction, and other companies were expected to follow. The reduction of crude in Texas, it is stated, might be the prelude of another cut in the price of mid-Continent crude. Many are predicting a cut of 25c. in that crude before very long. Although mid-Continent oil this year has not been cut at one time more than 10c. not a few think that a 25c. cut is necessary to enable it to compete with other sections of the country. On the 22d inst. the Miller Petroleum Co. of Kansas City announced a reduction of 50% in the price of mid-Continent



crude oil 38 gravity or higher. The Standard Oil Co. of California announced a decline of 2c. per gallon in its service station price of gasoline in Southern California and a reduction of 1c. per gallon elsewhere in California and in Nevada, Washington, Oregon, Alaska and Hawaii. Continued overproduction in California is the chief cause of the cuts. Gasoline weak, both for export and domestic. Stocks are very large and foreign buyers are not interested for the moment. Kerosene dull. Bunker oil quiet at \$1 60 per bbl., f.o.b. New York Harbor refinery. Gas oil, 36-40 nominally 4 3/4c. per gallon at refinery. Later in the week it was reported that independent oil dealers in Sioux Falls reduced their price to the same level of the Standard Oil Co. in South Dakota, i.e., 15 1/2c. New York prices: Gasoline, cases, cargo lots, 26.15c.; U. S. Navy specifications, bulk, per gallon, 12.50c.; export naphtha, cargo lots, 13.50c.; 63-66-degrees, 15.50c.; 66-68-degrees, 17.00c. Kerosene, in cargo lots, cases, 15.40c. Petroleum, refined, tanks, wagon to store, 14c.; motor gasoline, garages (steel bbls.), 19 1/2c.; bulk, delivered, New York, 11 1/2c.

At Chicago they think cheap gasoline has come to stay, at least for several months. They predict a price of 16c. to 18c. throughout this winter. The general expectation is that the cut in the retail price will be followed sooner or later by a 50c. reduction in the price of Mid-Continent crude, bringing that grade into line with California crude; 18c. gasoline could then, it seems, be sold in the Chicago territory at a profit. It is too early yet to determine whether the cheaper price of gasoline will develop larger consumption. The sales have increased nearly 25% since the reduction in price, but practically all of this increase is for purposes of individual storage. Tanks that have not been in use for several years are being put into commission. Oklahoma City wired Aug. 21: "Wastage of Oklahoma's oil wealth by having it thrown at a loss on the market temporarily flooded from other sources will not be permitted by the State Government, Governor Walton announces. The influence and authority of the State will be exercised to force conservation of its petroleum supplies," he further states, "and neither individual producers nor purchasing companies will be permitted to engage in or abet wasteful and uneconomic methods of production of oil, or the marketing of its products." Governor Walton said that there were 60,000 oil wells in Oklahoma averaging less than 10 barrels each day, while in the new fields of California one pool alone by natural flow yielded temporarily 1,800 barrels daily.

Pennsylvania.....	\$2 75	Ragland.....	\$ .75	Illinois.....	\$1 67
Corning.....	1 60	Wooster.....	1 70	Crighton.....	1 10
Cabell.....	1 50	Lima.....	1 88	Plymouth.....	1 05
Somerset.....	1 40	Indiana.....	1 68	Mexia.....	1 00
Somerset light.....	1 55	Princeton.....	1 67		

RUBBER has been higher. There is a better feeling among the trade, due largely to expectations of a large buying movement by factories after the turn of the month. There is no doubt in the minds of many that factories will have to buy on a large scale when they enter the market, and the belief is widespread that prices will advance substantially. London has been steadily advancing. First latex crepe and ribbed smoked sheets, spot and August, 29 3/4c.; September, 29 3/4c.; October, 29 3/4c.; October-December, 30 1/4c., and January-March, 31c. In London on Aug. 20 standard was steadier, 15 1/4d. being paid. There were buyers for October-December London delivery at 16 1/4d. There was a decrease of 625 tons for the week in the London stocks, which according to official returns are 48,553 tons, against 49,179 tons a week ago, 72,049 tons a year ago and 72,756 tons in 1921. On Aug. 21 London advanced to 15 3/4d. London remained on the 22d and 23d inst. at 15 3/4d.

HIDES were quiet and South American lower. Reports from the River Plate section stated that 5,000 Sansinenas sold at \$37 to a United States buyer. Both European and American tanners were, as a rule, holding aloof. Later sales were rather larger, including 4,000 Anglo-South American frigorifico steers at 13 5-16c.; 5,000 Swift La Plata cows at 10 9-16c., and 3,000 Bovril saladero cows at 10 3/4c., all c. & f. Here common dry hides were dull. Bogota, 19c.; Orinoco, 17c.; country, 8 to 12c.

OCEAN FREIGHTS have been dull, weak, and tending downward. Tonnage is plentiful. A Washington dispatch says that scientists forecast an early fall, owing to the unusual area of ice floes in the North Atlantic.

Charters included coal from Atlantic range to French Atlantic port, \$2 15 August; grain from Montreal to Naples, Genoa or Marseilles, 18c. October; coal from Virginia to Rio Janeiro, \$3 50 August; from Wales to North Hatteras 8s. 3d., August; from Swansea to Portland, Me., 7s. 6d. prompt; deals from New Richmond and Miramichi to West Britain or East Ireland, 65s. August; deals from Miramichi to West Britain, 63s. 9d. August grain from Montreal to Marseilles, Genoa or Naples, October loading, 3s. 9d.; coal from Atlantic range to French Atlantic port, \$2 15 August; deals from Canada to United Kingdom, 62s. 6d. August; coal from Hampton Roads to Rio de Janeiro, \$3 50 August; coal from Atlantic range to Algeria, \$2 75 August; deals from Miramichi to Belfast, 62s. 6d. August loading; deals from Chaleur to West Britain, 66s. 3d. August; deals from Richibucto to West Britain, or East Ireland, 66s. 3d. prompt; coal from Baltimore to Rouen or Nantes, \$2 15 prompt; deals from Canada to United Kingdom, 60s. September loading; coal from Philadelphia to Havana, \$1 45 prompt loading; grain from Atlantic range to two ports of Sweden, 16 1/2c. prompt; coal from Atlantic range to west coast of Italy, \$2 85 prompt; coke from Baltimore to Hamburg or Harburg, \$4 prompt; coal from Baltimore to Amsterdam or Rotterdam, \$2 10 prompt; two round trips in transatlantic trade, 2,861-ton steamer, 85c. prompt; one round trip in West Indies trade, 1,584-ton steamer, \$1 10 prompt.

TOBACCO.—There has been a better business in Sumatra tobacco and a better inquiry is also reported for Porto Rico. In fact, the recent sales have shown a noteworthy increase. Open grown Connecticut is also reported in good demand. Havana seed and broad leaf have been contracted for on

quite a liberal scale. In a word, the tobacco market shows rather more life, although there is still a good deal of room for improvement. The vital point, however, is that things are looking better and that prices as a rule are steady to firm. Crop reports from North Carolina and South Carolina have been favorable. But the outlook in Virginia is said to be rather poor, especially in the southwestern portion of that State.

COAL has been firmer on high volatile. Anthracite dealers have been watching the Atlantic City conference sharply for a line on future developments. Low volatiles have been rather weak. Steam sizes of anthracite have been dull. Birdseye has been scarce and wanted at some advance. Trade has been quiet of late. Independent anthracite is still available, it is said, at \$9 50 a ton f. o. b. mines, and pea at \$7. Small mines in some cases, it seems, are quoting \$13 and \$14. Pool No. 1, \$5 25. Cambria by-product coke, nut size, was quoted at \$5 25 f. o. b. Johnston. Connellsville foundry is quoted at \$5 50 to \$6; by-product foundry he \$11 34 to \$11 41 Newark, N. J. London cabled to-day that a cargo of 15,000 tons of Welsh anthracite left Swansea on the 23d inst. for Boston. The price is understood to have been equal to about \$15 40 a ton, including freight charges. In South Wales they are expecting other American orders. The Mayor of Boston, it is said, has instructed the city purchasing agent to buy two cargoes of Welsh anthracite if obtainable at \$11 50 or less per gross ton. At Connellsville, Pa., an output of 100,000 tons of coke weekly is said to be available, with the price \$4 50 to \$4 75 a ton.

COPPER early in the week was quiet and lower at 13 3/4 to 14c., but later on the market became stronger with an advance in London. Some producers raised their price to 14 1/2c., but 14c. seemed to be the market price. Recently there has been a better inquiry from consumers. England and France have been the chief foreign buyers. Copper and brass products quiet and lower. Advices from Germany state that the Copper Export Association has sold out its stock of copper in that country. In Germany, where normally the consumption is 10,000 tons monthly, it has dropped to 2,500 tons at times during the past six months and is now down to 1,500 tons. Some jobbers in England are repurchasing copper previously sold to Germany.

TIN higher both here and in London. Straits, 40@40 1/4c. The Chinese, it is reported, are storing tin for higher prices in the Far East. Of late there has been a little better demand reported from consumers, but business in the main is slow.

LEAD has recently been in a little better demand with increased inquiries. St. Louis firmer at 6.40@6.45c. Stocks are small. London of late has been higher. Joplin reports state that the output of lead ores has been small since the wholesale shutdown at the beginning of July, and that very nearly 40% of the ore produced has been held for higher prices. High grade sulphide ore quoted at \$82 2 and 80% grades at \$80. Joplin lead ore shipments last week amounted to 913 tons against 698 tons in the previous week, while shipments since Jan. 1 total 55,763 tons against 57,653 tons in the corresponding period last year.

ZINC has latterly advanced to 6.55c. for East St. Louis owing largely to a good export demand and restricted production. Of late, too, the domestic demand has been somewhat better. Production of ores, according to Joplin advices, is about 30% of the recent peak. It is the strong demand for the current output that continues to advance prices. Joplin zinc ore shipments last week were 11,833 tons against 9,887 tons in the previous week, while shipments since Jan. 1 were 419,616 tons against 293,932 tons in the same period last year. The London market has also been advancing. Recent purchases by foreign interests have been estimated at around 8,000 tons during the last few days.

STEEL output has fallen off somewhat and prices have been steady. The main feature is buying by railroads with the price extended for rails for 1924 to \$43. Sales for 1924 already contracted for are put at 350,000 tons. It may yet be doubled; it would not surprise some close watchers in the trade. It is said that Eastern roads have been buying locomotives on a considerable scale. The shorter day is expected to stabilize prices. At the same time many are buying cautiously. They are not inclined to supply want for any great length of time ahead. In Pittsburgh the demand for pipe has been pretty good and prices are reported firm there. Hot rolled material is 3.15c. base. Cold rolled strip has been rather firmer, at 5c. base. Tin plate mill are well supplied with orders. Wire mills are sold ahead for about a month, and some leading interests a good deal further ahead than that. Still agricultural buying is not good and is not expected to be good for some little time to come. Sheet mill operations are at about 85% of capacity taken as a whole. But in the Youngstown district it is less than that as business has fallen off. It is said that sales of wire fencing for railroads at the South and East have increased somewhat. British prices have been falling on both iron and steel. Later in the week steel was reported steadier. Large orders, it is said, are to be placed in Chicago. Plate at Pittsburgh were reported in better demand. At Youngstown consumers are beginning to ask for fourth quarter prices. PIG IRON has been none too steady, and it is still true that the Middle West is doing more business than the East. Of late the Valley basic iron basis has been quoted



at \$25 at the furnace, after recent resales at as low as \$24. Birmingham, Ala., reports its sales as very small. But for all that, prices are reported steady, though on the other hand some buyers are reported to be holding off in the hope of easier quotations. In the main, it is a more or less unsettled market. On the surface the tone is steady, however, with recent business in the Middle West on quite a fair scale. The recent output has shown a moderate decrease. In the Pittsburgh and Youngstown district six blast furnaces have gone out during the week. At Chicago trade was quiet at \$27 to \$27 50. At Pittsburgh pig iron was reported stronger. Nearly 4,300 tons of basic were sold lately, it appears, at \$25 Valley base. For foundry iron there has been a very fair inquiry and around \$26 was quoted. Bessemer was slow. Malleable sold from stock piles, it seems, at \$26 50 in small lots and even at below \$25 in one case.

WOOL has been quiet, even with prices said to be in some cases below replacement costs. Everybody is awaiting the re-opening of the London sales on Sept. 4. They may give the trade a lead as to the immediate future of prices. It is said that recent offerings in Buenos Aires half bloods have been at 3 to 4 cents above prices quoted here. New York is very cool, however. Germany is said to be paying higher prices than American manufacturers are willing to pay, notably for Cape wools. Rumors here given for what they are worth, are current that a deal has been under way recently looking to the sale of some 400,000 lbs. of Cape wool to Germany at prices about 2 cents higher than the American trade would pay. The business, it is further said, is being financed on this side of the water. Carpet wools have been quiet in New England and prices have been barely steady. A fall in the franc has hurt trade to some extent. Some buying is reported at the West. As a rule it is a quiet market. Foreign markets are reported steady. It is of course anybody's guess as to how London sales will open a week from next Tuesday. There is an idea among some here that no great decline will be witnessed. Others are not so sure. There is also a notion that steady prices will rule in Australia, New Zealand and South America, as well as at the Cape, when business starts up there in about the beginning of October. Again it is merely an expression of opinion.

In the East of late nominal prices have been as follows: Ohio and Pennsylvania delaine, unwashed, 53 to 55c.; fine unwashed, 48 to 50c.; 1/2 blood combing, 55c.; 3/8 blood combine, 53 to 54c.; Michigan and New York fleeces, delaine, unwashed, 52 to 53c.; fine unwashed, 48c.; 1/2 blood unwashed, 54 to 55c.; 3/8 blood unwashed 53 to 55c.; 1/4 blood unwashed 48 to 49c. At Wellington, N. Z., on Aug. 23 some 3,700 bales were offered, mostly crutchings. Competition was languid. Greasy crossbred crutchings 1d. lower than at the sale May 24. Greasy land's wool was wanted, and despite unfavorable sale conditions prices were unchanged from May. London cabled that the quantities of wool available for the fifth series of London Colonial auction commencing Sept. 4 are as follows: Free Australian, 55,600 bales; New Zealand, 84,000 bales; Cape, 11,300 bales; South American, 16,200 bales; sundries, 900 bales; British and Australian Wool Realization Association, 70,000 bales. Crossbreds comprise equal proportions of the Australian and New Zealand offerings. The Dalgetty Co. of Sydney, Australia, has estimated the production of wool for 1922-23 for Australia at 1,918,002 bales, and for New Zealand at 583,440 bales. These figures compare with the 1921-22 totals of 1,941,136 bales for Australia and 533,000 bales for New Zealand. Sales for 1922-1923 are estimated at 1,933,315 bales for Australia and 476,966 bales for New Zealand, as compared with 2,226,758 for Australia and 467,381 bales for New Zealand in 1921-22. The number of sheep is set at 80,209,951 for Australia and 22,928,860 for New Zealand, as against 79,020,820 for Australia and 23,285,031 for New Zealand in 1921-22.

The Boston "Commercial Bulletin" in its issue of Aug. 25 will say:

The demand for wool has been restricted again this week, so far as the volume of business accomplished is concerned, although some interest has been shown in almost every grade of wool, and not all sales have been made without profit or at losses. It must still be conceded, however, that the present is a buyers' market. Rather better conditions as to stocks and credit are reported from the goods market, although light-weight showings, except in women's wear, have met with a rather cold reception.

The trade is looking forward to the next London sales commencing Sept. 4 with especial interest, and also to the opening of the season in Australia. Bradford is predicting a steady opening at London and particularly on merinos. Little new is reported from the West this week, most of the business being on consignment at rather lower advances.

Mohair is slow and the trade is decidedly at sea as to what the new fall clip will be worth.

The rail and water shipments of wool from Boston from Jan. 1 1923 to Aug. 23 1923 inclusive were 94,519,300 pounds against 83,096,675 pounds for the same period last year. The receipts from Jan. 1 1923 to Aug. 23 1923 inclusive were 360,878,564 pounds against 308,656,945 pounds for the same period last year.

## COTTON.

Friday Night, Aug. 24 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 62,758 bales, against 46,080 bales last week and 29,720 bales the previous week, making the total receipts since the 1st of August 1923, 145,656 bales, against 112,848 bales for the same period of 1922, showing an increase since Aug. 1 1923 of 32,808 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,600	8,879	13,831	6,691	7,153	8,781	49,995
Texas City						32	32
Houston					5,000		5,000
New Orleans	146	229	183	1,173	1,380	304	3,415
Mobile		1	4				5
Savannah	79	152	212	73	311	1,815	2,642
Charleston	266	206	167		101	149	889
Wilmington	9	14	79	7			109
Norfolk		84	8	252	150	164	658
Boston						13	13
Totals this week	5,160	9,565	14,484	8,916	14,095	11,258	62,758

The following table shows the week's total receipts, the total since Aug. 1 1923 and stocks to-night, compared with last year.

Receipts to June 23.	1923.		1922.		Stock.	
	This Week.	Since Aug 1 1923.	This Week.	Since Aug 1 1922.	1923.	1922.
Galveston	49,995	108,682	28,424	67,749	74,645	89,406
Texas City	32	32	40	40	36	314
Houston	5,000	12,990		1,034		
Port Arthur, &c.						
New Orleans	3,415	9,878	4,406	17,065	44,024	48,326
Gulfport						
Mobile	5	160	463	1,107	543	937
Pensacola						
Jacksonville		16	100	165	2,513	1,433
Savannah	2,642	5,698	7,917	15,273	10,828	48,361
Brunswick			1,210	1,975	161	3,000
Charleston	889	4,063	426	1,627	24,714	52,140
Georgetown						
Wilmington	109	912	454	1,010	2,497	12,799
Norfolk	658	2,394	270	2,681	10,230	33,385
N'port News, &c.						
New York			40	40	15,086	73,456
Boston	13	92	517	2,169	4,221	10,203
Baltimore		214		699	1,000	1,516
Philadelphia		525	50	214	4,418	4,767
Totals	62,758	145,656	44,317	112,848	194,916	380,043

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	49,995	28,424	47,441	23,253	13,238	43,868
Houston, &c.	5,000	40	9,607	811	349	1,717
New Orleans	3,415	4,406	12,338	5,120	6,241	9,063
Mobile	5	463	7,120	231	166	2,509
Savannah	2,642	7,917	9,828	2,632	10,234	12,721
Brunswick		1,210		179	4,000	3,500
Charleston	889	426	991	2,617	918	166
Wilmington	109	454	559		592	
Norfolk	658	270	2,900	584	2,142	695
N'port N., &c.			28	27	62	58
All others	45	707	899	1,932	1,575	1,691
Total this wk.	62,758	44,317	91,711	37,386	39,517	75,988
Since Aug. 1..	145,656	112,848	303,252	122,945	235,047	205,236

The exports for the week ending this evening reach a total of 17,725 bales, of which 5,200 were to Great Britain, 7,054 to France and 5,471 to other destinations. Below are the exports for the week and since Aug. 1 1923.

Exports from—	Week ending Aug. 24 1923.				From Aug. 1 1923 to Aug. 24 1923.			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston			3,105	3,105	7,348	7,919	22,858	38,125
Houston		5,000		5,000		8,650	4,340	12,990
New Orleans		354	400	754	1,653	750	5,337	7,740
Mobile							350	350
Savannah							1,591	1,591
Charleston							2,938	2,938
Norfolk	1,775			1,775	5,375		3,848	9,223
New York	3,425	1,700	1,966	7,091	14,643	4,343	25,715	44,701
Total	5,200	7,054	5,471	17,725	29,019	21,662	66,977	117,658
Total 1922.	1,640	597	22,789	25,026	24,955	19,635	89,265	133,855
Total 1921.	37,840	9,905	60,080	107,825	58,299	12,839	236,348	307,486

NOTE.—Exports to Canada.—It has never been our practice to include in the above table exports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the crop year from Aug. 1 to July 31 (no later returns are as yet available) the exports to the Dominion the present season have been 199,053 bales. In the corresponding period of the preceding season the exports were about 201,500 bales.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Aug. 24 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'n't.	Coast-wise.	Total.	
Galveston	5,957	5,100	8,000	8,412	5,500	32,969	41,676
New Orleans	3,787		132	2,978	71	6,968	37,056
Savannah							10,828
Charleston							24,714
Mobile							543
Norfolk							10,230
Other ports *	3,000	300	2,500	1,000		6,800	23,132
Total 1923	12,744	5,400	10,632	12,390	5,571	46,737	148,179
Total 1922	9,678	5,648	14,805	12,304	3,386	45,821	334,182
Total 1921	14,429	26,757	43,709	29,634	3,365	117,894	1,190,296

\* Estimated.

Speculation in cotton for future delivery has shown no great life, although at times of late there has been considerable liquidation. Prices have declined owing to rains in western Texas, which have undoubtedly been beneficial. Also, there have been heavy rains in Oklahoma, which likewise have been favorable for the crop. Liverpool at times, moreover, has declined. Spot business there has been light. Manchester has been quiet. European politics continue to be disturbed. The latest note given out by France does not



seem to promise an early settlement of the Ruhr or reparations problems. From time to time French francs have declined; also the stock market. As regards cotton, there has been considerable hedge selling here by Texas. The South generally has sold, including New Orleans. Japanese and English interests have from time to time been pretty good sellers; also Wall Street. There has been quite a general expectation of a larger movement of the crop in the Southwest and a corresponding increase in hedge selling. And the question has been: Will the market take increased offerings readily? Some have doubted it. This of itself has led to not a little selling. The idea of a considerable increase before long in the crop movement has prevailed not only here, but in New England. And trade buying here has not been heavy under the circumstances, especially as the recent rains in Texas have given rise to rumors that not only has the crop been benefited, but that it is conceivable that crop estimates might even be increased by several hundred thousand bales. Sentiment here and in New Orleans among the professional element has been for the most part bearish. Here and at the Crescent City the rank and file have been selling on the idea that the Texas and Oklahoma rains have done a great deal of good and that there is nothing for it but lower prices, at least during the first rush of the early movement of the crop. At times, it is true, the market has taken the Southern hedge selling very well, but at other times that has certainly not been the case. Hedges together with scattered and persistent liquidation have plainly told on the price. Moreover, the July consumption in this country turns out to have been only 461,575 bales, against 542,166 in June and 458,002 in July last year. Some stress was laid on this fact. Some think, too, that the spinners' takings in this country last year were overdone and that the consumption will fall off this year. It is argued in some quarters that even a moderate sized crop will do.

On the other hand, the relief from the drouth in Texas was, after all, not complete. It was mostly in western Texas. Other parts of Texas need rain. Also, the rains that fell were offset in the opinion of not a few by continued rains east of the Mississippi River and persistent reports of damage by boll weevil in eastern and central sections of the belt. The western belt, it is urged, still needs a good deal of rain. Some go so far as to say that it is too late to help the crop in parts of that section. That may be an exaggeration. Some believe it is. But if rains set in and continue in that part of the belt for any length of time it is assumed that any benefit to the plant will be largely offset by damage by boll weevil. And much of the damage already done by prolonged heat and drouth is declared by some experienced people to have been irreparable. Crop estimates are in general 1,000,000 bales and more below the estimate by the Government on Aug. 1, i. e. 11,516,000 bales. One estimate the other day was 10,900,000 bales, with the condition for the belt of 58%. Still another, issued on the 23d inst., was 10,490,000 bales, excluding linters, with a condition for the belt of 56%. This included 56% for Texas, 48.3% for Georgia, 53.6% for Alabama, 53.8% for Louisiana, 54.1% for Mississippi and 53.7% for Oklahoma. The condition for the belt a month ago was 67.2%, so that some are putting the condition at 9 to 11% below that figure. The 10-year average for Aug. 25 is 63.5%. Current reports are therefore anywhere from 5½ to 7½% under the 10-year average. There is a very prevalent fear among experienced people in the cotton business that the next Bureau report, which will be issued on Friday of next week, will be unfavorable. The weather was bad throughout the month until within a few days of the real date of the Government report, which will be Aug. 25. Latterly parts of Texas and Oklahoma have had good rains. The point is, did they come in time to be of real and pronounced benefit to the crop of Texas? Will they offset the bad effects of persistent rains in the section to the eastward of the Mississippi River? A good many complaints are being received from the Eastern belt about boll weevil and also about army worms. In other words, some consider the outlook for the crop distinctly problematical as to its size. Many insist, with or without reason, that it will be inadequate. Almost everybody recognizes that it is no use looking for a crop of anything like the size of the early estimates. And some are hopeful for Europe, no matter what may be said about the deadlock between France and England. They are inclined to believe that the new German Cabinet is endeavoring to smooth the way for a settlement. An adjustment of the reparations trouble, a settlement of the Ruhr problem, it is assumed, would be the signal for a revival of trade in Europe which could not fail to react favorably upon the United States. And meanwhile cotton goods on this side of the water seem to be in better demand. Print cloth sales have increased and prices have been firm. Both Worth Street and Fall River have been more cheerful. Japanese raw silk has advanced. The cotton goods business has been broadening. That is the sum and substance of many different reports. Worsteds yarns are firmer. Spot burlaps are higher than futures. Some Rhode Island and Connecticut cotton mills have been resuming work. In other words, textile reports have been more encouraging. To-day prices advanced on activity in Fall River, rains in the eastern belt and a scanty precipitation west of the river. Also, there was a fair amount of trade buying, considerable covering, partly by Wall Street, and also general commission house buying for a

time. Also, Liverpool bought. The cables were rather better than expected. Manchester seemed more cheerful. Yarns were steadier there. At Fall River the estimated sales of print cloths this week are 300,000 to 350,000 pieces at an advance of ¼ to ½c. But on the advance there was the usual week-end liquidation, and a reaction followed. Stocks were irregular. Japanese interests sold freely. The South was a steady seller, partly in hedge business. Spinners' takings are running considerably behind those of last year. But the crop and textile news left the market higher for the day. Private crop reports put the condition at 56.4 to 57.6 and the crop at 10,800,000 to 11,288,000 bales. Final prices for the week show no marked change. October is 20 points lower and December, January and March 5 to 8 points lower, while May and later deliveries are a few points higher. Many are now awaiting the Government report, which will appear next Friday. Spot cotton closed at 25.45c. for middling, or 20 points lower than a week ago.

The following averages of the differences between grades, as figured from the Aug. 23 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 30 1923.

Middling fair.....	90 on	Middling "yellow" tinged.....	1.05 off
Strict good middling.....	68 on	Good mid. light yellow stained.....	.45 off
Good middling.....	46 on	*Strict mid. light yellow stained.....	.92 off
Strict middling.....	25 on	*Middling yellow stained.....	1.39 off
Strict low middling.....	43 off	Good middling "gray".....	.24 off
Low middling.....	90 off	*Strict middling "gray".....	.74 off
*Strict good ordinary.....	1.51 off	*Middling "gray".....	1.19 off
*Good ordinary.....	2.16 off	*Strict low mid. "yellow" tinged.....	1.56 off
Good middling spotted.....	10 on	*Low middling "yellow" tinged.....	2.16 off
Strict middling spotted.....	14 off	Good middling "yellow" stained.....	.85 off
Middling spotted.....	44 off	*Strict mid. "yellow" stained.....	1.41 off
*Strict low middling spotted.....	94 off	*Middling "yellow" stained.....	1.91 off
*Low middling spotted.....	1.59 off	*Good middling "blue" stained.....	.98 off
*Strict good mid. "yellow" tinged.....	.12 on	*Strict middling "blue" stained.....	1.41 off
Good middling "yellow" tinged.....	.13 off	*Middling "blue" stained.....	1.91 off
Strict middling "yellow" tinged.....	.43 off		

\* These ten grades are not deliverable upon future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Aug. 18 to Aug. 24	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	25.40	25.50	25.75	25.25	25.25	25.45

#### NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Aug. 24 for each of the past 32 years have been as follows:

1923	25.45c.	1915	9.30c.	1907	13.35c.	1899	6.25c.
1922	22.70c.	1914	c.	1906	9.90c.	1898	5.75c.
1921	14.15c.	1913	12.30c.	1905	11.20c.	1897	8.00c.
1920	33.50c.	1912	11.70c.	1904	11.20c.	1896	8.38c.
1919	32.15c.	1911	12.70c.	1903	12.75c.	1895	7.81c.
1918	35.15c.	1910	16.45c.	1902	8.88c.	1894	7.00c.
1917	23.40c.	1909	12.75c.	1901	8.50c.	1893	7.25c.
1916	15.20c.	1908	9.90c.	1900	9.75c.	1892	7.12c.

#### MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot. Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday	Quiet, 25 pts. dec.	Barely steady	---	---	---
Monday	Quiet, 10 pts. adv.	Barely steady	---	---	---
Tuesday	Steady, 25 pts. adv.	Steady	---	---	---
Wednesday	Quiet, 50 pts. dec.	Easy	---	---	---
Thursday	Quiet, unchanged	Steady	---	---	---
Friday	Quiet, 20 pts. adv.	Quiet, but steady	---	---	---
Total			nil	nil	nil

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 18.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wed'day, Aug. 22.	Thurs'day, Aug. 23.	Friday, Aug. 24.	Week.
August —							
Range	24.65-95	25.25-29	25.10-15	24.35-45	24.75-80	24.35-89	
Closing	24.66	24.95	25.22	24.82	24.65	---	---
September —							
Range	24.45-60	---	25.00-09	24.75-88	24.35-50	24.36	24.35-89
Closing	24.52-60	24.70	24.96	24.40	24.50	24.45	---
October —							
Range	23.91-70	23.98-74	24.40-71	23.95-70	23.75-75	24.15-40	23.75-71
Closing	24.01-13	24.25-30	24.49-52	23.95-70	23.96-70	24.20-23	---
November —							
Range	---	---	24.50	---	---	---	24.50
Closing	23.95	24.20	24.35	23.90	23.92	24.17	---
December —							
Range	23.75-705	23.85-72	24.30-61	23.88-727	23.77-709	24.06-31	23.75-761
Closing	23.88-93	24.14-15	24.35-37	23.88-93	23.90-93	24.15-17	---
January —							
Range	23.44-67	23.47-81	23.97-725	23.56-95	23.50-82	23.77-98	23.44-725
Closing	23.56-60	23.75-77	24.01-05	23.56-61	23.64-65	23.83-86	---
February —							
Range	---	---	---	---	---	---	---
Closing	23.60	23.78	24.01	23.60	23.65	23.86	---
March —							
Range	23.48-74	23.57-90	24.02-30	23.65-99	23.52-85	23.85-706	23.48-730
Closing	23.65	23.81-84	24.02-08	23.65-67	23.66-72	23.90	---
April —							
Range	---	---	---	---	---	---	---
Closing	23.60	23.78	24.01	23.62	23.67	23.90	---
May —							
Range	23.44-70	23.50-85	23.08-28	23.60-94	23.52-84	23.85-706	23.08-706
Closing	23.60	23.75-76	24.00	23.60-62	23.68-70	23.90	---
June —							
Range	---	---	---	---	---	---	---
Closing	23.40	23.60	23.85	23.45	23.49	23.75	---
July —							
Range	23.17-39	23.20-38	23.75-80	23.50-60	23.30-48	23.60-75	23.17-80
Closing	23.25	23.45	23.72	23.30	23.30	23.60-65	---

f 24c. t 25c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.



But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Aug. 24—	1923.	1922.	1921.	1920.
Stock at Liverpool.....bales.	346,000	729,000	1,015,000	957,000
Stock at London.....	3,000	---	2,000	12,000
Stock at Manchester.....	29,000	51,000	74,000	104,000
<b>Total Great Britain.....</b>	<b>378,000</b>	<b>780,000</b>	<b>1,091,000</b>	<b>1,073,000</b>
Stock at Hamburg.....	15,000	33,000	64,000	105,000
Stock at Bremen.....	51,000	167,000	310,600	60,000
Stock at Havre.....	30,000	134,000	143,000	125,000
Stock at Rotterdam.....	3,000	10,000	13,000	12,000
Stock at Barcelona.....	64,000	74,000	99,000	70,000
Stock at Genoa.....	13,000	47,000	9,000	32,000
Stock at Ghent.....	3,000	7,000	31,000	20,000
Stock at Antwerp.....	1,000	2,000	---	---
<b>Total Continental stocks.....</b>	<b>180,000</b>	<b>474,000</b>	<b>623,000</b>	<b>319,000</b>
<b>Total European stocks.....</b>	<b>558,000</b>	<b>1,254,000</b>	<b>1,714,000</b>	<b>1,392,000</b>
India cotton afloat for Europe.....	112,000	67,000	64,000	105,000
American cotton afloat for Europe.....	108,000	82,000	194,371	154,642
Egypt, Brazil, &c., afloat for Eur'e.....	67,000	69,000	50,000	23,000
Stock in Alexandria, Egypt.....	13,000	195,000	260,000	70,000
Stock in Bombay, India.....	435,000	829,000	1,093,000	1,256,000
Stock in U. S. ports.....	194,916	380,043	1,308,190	700,162
Stock in U. S. interior towns.....	302,780	351,079	1,015,473	794,244
U. S. exports to-day.....	---	---	27,169	9,618
<b>Total visible supply.....</b>	<b>1,885,696</b>	<b>3,227,122</b>	<b>5,726,203</b>	<b>4,504,666</b>

Of the above, totals of American and other descriptions are as follows:

American—	1923.	1922.	1921.	1920.
Liverpool stock.....bales.	91,000	389,000	625,000	614,000
Manchester stock.....	16,000	36,000	60,000	91,000
Continental stock.....	109,000	380,000	553,000	260,000
American afloat for Europe.....	108,000	82,000	194,371	154,642
U. S. port stocks.....	194,916	380,043	1,308,190	700,162
U. S. interior stocks.....	302,780	351,079	1,015,473	794,244
U. S. exports to-day.....	---	---	27,169	9,618
<b>Total American.....</b>	<b>821,696</b>	<b>1,618,122</b>	<b>3,783,203</b>	<b>2,623,666</b>
<b>East Indian, Brazil, &amp;c.—</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>---</b>
Liverpool stock.....	255,000	340,000	390,000	343,000
London stock.....	3,000	---	2,000	12,000
Manchester stock.....	13,000	15,000	14,000	13,000
Continental stock.....	71,000	94,000	70,000	59,000
India afloat for Europe.....	112,000	67,000	64,000	105,000
Egypt, Brazil, &c., afloat.....	67,000	69,000	50,000	23,000
Stock in Alexandria, Egypt.....	13,000	195,000	260,000	70,000
Stock in Bombay, India.....	435,000	829,000	1,093,000	1,256,000
<b>Total East India, &amp;c.....</b>	<b>1,064,000</b>	<b>1,609,000</b>	<b>1,943,000</b>	<b>1,881,000</b>
<b>Total American.....</b>	<b>821,696</b>	<b>1,618,122</b>	<b>3,783,203</b>	<b>2,623,666</b>
<b>Total visible supply.....</b>	<b>1,885,696</b>	<b>3,227,122</b>	<b>5,726,203</b>	<b>4,504,666</b>
Middling uplands, Liverpool.....	15.19d.	12.60d.	9.61d.	22.49d.
Middling uplands, New York.....	25.45c.	22.25c.	15.30c.	33.50c.
Egypt, good sakes, Liverpool.....	17.65d.	20.25d.	18.25d.	70.00d.
Peruvian, rough good, Liverpool.....	18.50d.	14.25d.	10.00d.	41.00d.
Broach fine, Liverpool.....	12.40d.	12.15d.	8.80d.	19.60d.
Tinnevely, good Liverpool.....	13.30d.	13.05d.	9.30d.	20.10d.

Continental imports for past week have been 37,000 bales.

The above figures for 1923 show an increase from last week of 37,425 bales, a loss of 1,341,426 from 1922, a decline of 3,841,507 bales from 1921 and a falling off of 2,618,970 bales from 1920.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Aug. 24 1923.				Movement to Aug. 25 1922.			
	Receipts.		Ship- ments.	Stocks Aug. 24.	Receipts.		Ship- ments.	Stocks Aug. 25.
	Week.	Season.			Week.	Season.		
Ala., Birmingham.....	2	147	34	359	---	169	184	599
Eufaula.....	14	14	---	648	---	90	---	2,963
Montgomery.....	9	1,030	290	5,532	526	915	520	11,252
Selma.....	6	---	---	876	321	377	97	1,765
Ark., Helena.....	---	---	201	6,613	---	5	300	5,272
Little Rock.....	13	245	884	10,902	185	796	961	14,715
Pine Bluff.....	1,295	1,666	833	21,800	210	684	808	21,958
Ga., Albany.....	7	9	---	2,007	230	326	248	1,172
Athens.....	360	447	375	12,570	217	602	786	13,156
Atlanta.....	111	581	1,074	7,553	2,695	5,221	2,147	9,921
Augusta.....	895	1,412	670	10,152	5,270	11,721	4,571	49,330
Columbus.....	120	551	412	3,358	1,120	2,620	1,270	6,650
Macon.....	2	38	113	3,505	294	1,511	464	6,668
Rome.....	---	75	---	3,302	---	3,075	378	5,356
La., Shreveport.....	---	---	---	200	---	---	---	3,300
Miss., Columbus.....	---	---	---	644	---	---	---	393
Clarkdale.....	231	105	14,698	---	212	395	8,909	---
Greenwood.....	200	310	1,200	12,685	22	149	544	8,370
Meridian.....	---	101	1	519	19	93	67	1,039
Natchez.....	---	---	---	2,822	1	7	75	1,295
Vicksburg.....	9	11	139	2,428	---	35	74	2,712
Yazoo City.....	---	---	233	6,778	---	9	30	3,937
Mo., St. Louis.....	4,131	13,367	4,439	4,419	3,668	19,199	4,143	11,833
N.C., Greensboro.....	61	365	962	6,239	668	2,074	1,016	6,239
Raleigh.....	33	58	50	112	28	177	50	9
Okla., Altus.....	---	---	---	869	---	90	---	810
Chickasha.....	---	60	---	279	1,300	1,475	1,311	2,389
Oklahoma.....	---	2	---	236	6	135	448	2,368
S. C., Greenville.....	83	1,162	670	8,917	992	7,126	2,572	10,240
Greenwood.....	---	---	---	4,360	---	---	---	8,664
Tenn., Memphis.....	3,105	7,561	4,142	53,754	3,997	14,031	5,258	55,030
Nashville.....	---	---	---	10	---	---	---	276
Texas, Abilene.....	---	---	---	186	---	---	---	54
Brenham.....	1,720	2,555	1,441	4,307	735	911	647	2,710
Austin.....	758	859	565	602	640	899	333	407
Dallas.....	129	175	117	1,323	---	187	---	4,265
Houston.....	91,497	160,372	51,060	83,943	45,298	96,690	27,496	64,846
Paris.....	327	327	108	256	19	374	104	139
San Antonio.....	2,000	4,589	1,000	2,616	---	950	---	305
Fort Worth.....	66	146	3	361	180	548	316	1,753
<b>Total, 41 towns.....</b>	<b>106,953</b>	<b>198,473</b>	<b>71,121</b>	<b>302,780</b>	<b>68,641</b>	<b>173,483</b>	<b>57,613</b>	<b>351,079</b>

The above total shows that the interior stocks have increased during the week 34,554 bales and are to-night 48,299 bales less than at the same time last year. The receipts at all towns have been 38,312 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Aug. 24—	1923—		1922—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis.....	4,439	14,652	3,668	19,199
Via Mounds, &c.....	1,000	3,040	960	6,510
Via Rock Island.....	---	---	---	---
Via Louisville.....	129	295	224	2,639
Via Virginia points.....	3,039	11,483	3,050	12,918
Via other routes, &c.....	9,782	27,319	9,623	33,419
<b>Total gross overland.....</b>	<b>18,389</b>	<b>56,789</b>	<b>17,525</b>	<b>74,685</b>
Deduct Shipments—				
Overland to N. Y., Boston, &c.....	13	831	607	3,122
Between interior towns.....	446	1,472	521	1,893
Inland, &c., from South.....	2,798	9,779	4,458	21,531
<b>Total to be deducted.....</b>	<b>3,257</b>	<b>12,082</b>	<b>5,586</b>	<b>26,546</b>
<b>Leaving total net overland *.....</b>	<b>15,132</b>	<b>44,707</b>	<b>11,939</b>	<b>48,139</b>

\* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 15,132 bales, against 11,939 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 3,432 bales.

In Sight and Spinners' Takings.	1923—		1922—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Aug. 24.....	62,758	145,656	44,317	112,848
Net overland to Aug. 24.....	15,132	44,707	11,939	48,139
Southern consumption to Aug. 24a.....	90,000	355,000	80,000	328,000
<b>Total marketed.....</b>	<b>167,890</b>	<b>545,363</b>	<b>136,256</b>	<b>488,987</b>
Interior stocks in excess.....	34,554	33,847	9,560	25,080
<b>Came into sight during week.....</b>	<b>202,444</b>	<b>---</b>	<b>145,816</b>	<b>---</b>
<b>Total in sight Aug. 24.....</b>	<b>---</b>	<b>579,210</b>	<b>---</b>	<b>463,907</b>
North. spinners' takings to Aug. 24.....	21,707	56,139	15,429	99,285

a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Aug. 26.....	144,039	1921—Aug. 26.....	559,876
1920—Aug. 27.....	116,500	1920—Aug. 27.....	367,292
1919—Aug. 29.....	90,485	1919—Aug. 29.....	377,406

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending June 23.	Closing Quotations for Middling Cotton on—					
	Saturday, Aug. 23.	Monday, Aug. 24.	Tuesday, Aug. 25.	Wed. day, Aug. 26.	Thurs. day, Aug. 27.	Friday, Aug. 28.
Galveston.....	24.75	25.00	25.00	24.50	24.50	24.65
New Orleans.....	25.00	24.75	24.75	24.50	24.25	24.25
Mobile.....	24.50	24.25	24.25	24.00	23.75	24.00
Savannah.....	24.75	24.75	25.00	24.50	24.25	24.50
Norfolk.....	24.25	24.50	24.75	24.25	24.25	24.50
Baltimore.....	---	25.00	25.25	25.50	25.00	25.00
Augusta.....	24.75	25.00	25.25	25.00	25.00	25.13
Memphis.....	24.50	24.50	24.50	24.50	24.50	24.50
Houston.....	24.35	24.60	24.85	24.25	24.25	24.45
Little Rock.....	24.50	24.50	24.75	24.50	24.50	24.50
Dallas.....	---	23.85	24.00	23.35	23.20	24.30
Fort Worth.....	---	23.70	24.00	23.50	23.35	23.45

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Aug. 28.	Monday, Aug. 20.	Tuesday, Aug. 21.	Wednesday, Aug. 22.	Thursday, Aug. 23.	Friday, Aug. 24.
August.....	23.92	bid	24.16	bid	24.36	bid
September.....	23.42	bid	23.66	bid	23.86	bid
October.....	23.42-23.44	23.66-23.69	23.86-23.89	23.37-23.40	23.38-23.41	23.60-23.63
December.....	23.39-23.41	23.62-23.63	23.86	23.37-23.40	23.39-23.42	23.6-23.65
January.....	23.28-23.30	23.52-23.53	23.77-23.78	23.28	23.35	23.57-23.59
March.....	23.27-23.29	23.53	23.73-23.74	23.32	23.38-23.42	23.55-23.57
May.....	23.13	23.40	23.60-23.65	23.20-23.23	23.30	23.47
Options.....	Spot	Dull	Dull	Quiet	Quiet	Quiet
	Steady	Steady	Steady	Barely st'y	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the week as a whole has been favorable for cotton throughout the cotton belt except in a few localities, where cotton is suffering from continued drought. Temperatures have averaged a out normal and showers have been general from the lower Mississippi Valley eastward. There have been local rains in Texas.

Texas.—Cotton as a whole has deteriorated some, although showers have revived plants locally. The condition of the crop is mostly fairly good and very good in favored localities. The hot, dry weather is causing shedding and premature opening in dry sections, but is also holding insects in check. Excellent progress has been made in picking and ginning.

Mobile.—Cotton in some localities has been devastated by weevil, due to the non-use of poison, but leaf worm damage is slight. There have been light to heavy scattered rains during the week. Picking is progressing freely, but ginning is slow.

Charlotte, N. C.—Cotton has made splendid progress.



	Rain.	Rainfall.	Thermometer		
Muskogee	1 day	1.21 in.	high 108	low 59	mean 84
Oklahoma City	1 day	0.40 in.	high 104	low 61	mean 83
Brinkley, Ark.	2 days	1.33 in.	high 102	low 63	mean 83
Eldorado	2 days	2.49 in.	high 103	low 63	mean 83
Little Rock	3 days	1.55 in.	high 98	low 65	mean 82
Pine Bluff	1 day	1.02 in.	high 102	low 64	mean 83
Alexandria, La.	1 day	0.45 in.	high 100	low 72	mean 86
Amite	1 day	0.12 in.	high 92	low 69	mean 81
Shreveport	1 day	0.56 in.	high 100	low 60	mean 80
Okolona, Miss.	3 days	1.35 in.	high 98	low 65	mean 82
Columbus	3 days	3.01 in.	high 96	low 68	mean 82
Greenwood	1 day	0.46 in.	high 98	low 68	mean 83
Vicksburg	1 day	0.77 in.	high 95	low 71	mean 83
Mobile, Ala.	5 days	1.10 in.	high 89	low 75	mean 82
Decatur	4 days	1.78 in.	high 91	low 65	mean 78
Montgomery	3 days	1.02 in.	high 92	low 70	mean 81
Selma	2 days	1.25 in.	high 90	low 70	mean 80
Gainesville, Fla.	2 days	0.07 in.	high 94	low 70	mean 82
Madison	3 days	2.22 in.	high 95	low 71	mean 83
Savannah, Ga.	5 days	0.87 in.	high 96	low 72	mean 83
Athens	2 days	0.35 in.	high 95	low 68	mean 82
Augusta	4 days	0.45 in.	high 91	low 72	mean 82
Columbus	1 day	0.12 in.	high 96	low 72	mean 84
Charleston, S. C.	3 days	1.81 in.	high 95	low 69	mean 82
Greenwood	2 days	1.85 in.	high 91	low 68	mean 80
Columbia	5 days	3.01 in.	high 95	low 70	mean 83
Conway	6 days	1.77 in.	high 95	low 71	mean 83
Charlotte, N. C.	3 days	2.30 in.	high 94	low 56	mean 77
Newbern	3 days	1.30 in.	high 93	low 63	mean 78
Weldon	2 days	0.80 in.	high 95	low 64	mean 80
Dyersburg, Tenn.	3 days	2.81 in.	high 96	low 60	mean 78
Memphis	3 days	0.84 in.	high 94	low 62	mean 78

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Aug. 24 1923.	Aug. 25 1922.
New Orleans	Above zero of gauge.	3.1
Memphis	Above zero of gauge.	18.0
Nashville	Above zero of gauge.	9.0
Shreveport	Above zero of gauge.	6.2
Vicksburg	Above zero of gauge.	20.8

#### RECEIPTS FROM THE PLANTATIONS.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1923.	1922.	1921.	1923.	1922.	1921.	1923.	1922.	1921.
June									
1..	28,322	113,448	116,803	447,224	715,192	1,456,790	5,568	46,444	76,936
8..	25,060	94,570	109,659	419,670	666,798	1,423,858	133	45,767	76,727
15..	31,651	70,575	113,556	391,675	627,463	1,374,665	5,244	31,240	64,363
22..	30,728	75,711	100,160	369,047	588,332	1,339,017	9,959	36,580	64,512
29..	29,371	72,514	103,323	348,278	540,737	1,292,856	8,046	24,919	57,162
July									
6..	24,472	56,184	100,186	331,666	498,935	1,240,354	8,662	14,382	47,684
13..	20,125	41,564	83,955	312,912	458,839	1,206,736	1,672	1,468	50,357
20..	15,202	31,697	98,434	293,590	433,178	1,157,547	6,036	49,245	49,245
27..	22,226	34,393	98,712	278,391	388,830	1,129,231	11,646	1,876	69,396
Aug									
3..	27,086	32,031	86,944	270,233	355,159	1,099,238	19,528	---	56,951
10..	29,720	24,012	74,894	264,913	345,726	1,074,165	24,400	14,579	49,821
17..	46,080	33,716	84,050	268,226	341,519	1,048,597	51,252	29,509	58,482
24..	62,758	44,317	91,711	302,780	351,079	1,015,473	97,312	53,877	58,587

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1923 are 179,474 bales; in 1922 were 97,965 bales, and in 1921 were 201,487 bales. (2) That although the receipts at the outports the past week were 62,758 bales, the actual movement from plantations was 97,312 bales, stocks at interior towns having increased 34,554 bales during the week. Last year receipts from the plantations for the week were 53,877 bales and for 1921 they were 58,587 bales.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1923.		1922.	
	Week.	Season.	Week.	Season.
Visible supply Aug. 17	1,848,271	2,024,671	3,331,761	3,760,451
Visible supply Aug. 1	---	---	---	---
American in sight to Aug. 24	202,444	579,210	145,816	463,907
Bombay receipts to Aug. 23	10,000	39,000	13,000	67,000
Other India ship'ts to Aug. 23	7,000	19,000	7,000	23,550
Alexandria receipts to Aug. 22	1,000	2,000	2,000	7,800
Other supply to Aug. 22	4,000	14,000	6,000	20,000
Total supply	2,072,715	2,677,881	3,505,577	4,342,708
Deduct—				
Visible supply Aug. 24	1,885,696	1,885,696	3,227,122	3,227,122
Total takings to Aug. 24 a	187,019	792,185	278,455	1,115,586
Of which American	145,019	593,185	184,455	806,036
Of which other	42,000	199,000	94,000	309,550

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.  
a This total embraces the total estimated consumption by Southern mills since Aug. 1, 355,000 bales in 1923 and 328,000 bales in 1922—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 437,185 bales in 1923 and 787,586 in 1922, of which 238,185 bales and 478,036 bales American. b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

August 23. Receipts at—	1923.		1922.		1921.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay-----	10,000	39,000	13,000	67,000	31,000	113,000		
	For the Week.			Since August 1.				
Exports.	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1923-----	13,000	-----	-----	13,000	-----	28,000	13,000	41,000
1922-----	3,000	-----	-----	3,000	2,000	25,500	98,500	126,000
1921-----	17,000	-----	31,000	48,000	-----	35,000	116,000	151,000
Other India—								
1923-----	7,000	-----	-----	7,000	2,000	17,000	-----	19,000
1922-----	2,000	-----	-----	7,000	2,000	21,550	-----	23,550
1921-----	3,000	-----	-----	3,000	1,000	5,000	-----	6,000
Total all—								
1923-----	20,000	-----	-----	20,000	2,000	45,000	13,000	60,000
1922-----	2,000	-----	-----	10,000	4,000	47,050	98,500	149,550
1921-----	20,000	-----	31,000	51,000	1,000	40,000	116,000	157,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales. Exports from all India ports record an increase of 10,000 bales during the week, and since Aug. 1 show a decrease of 89,550 bales.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Aug. 22.	1923.	1922.	1921.			
Receipts (cantars)—						
This week	5,000	9,500	29,773			
Since Aug. 1	10,000	38,638	129,773			
Exports (bales)—	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
To Liverpool	----	2,000	----	2,750	----	2,750
To Manchester, &c	----	2,000	4,750	8,251	4,750	4,750
To Continent and India	6,000	13,000	1,550	10,881	2,250	8,200
To America	----	2,000	----	2,800	----	1,750
Total exports	6,000	19,000	6,300	24,682	7,000	17,450

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Aug. 22 were 5,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both cloths and yarns is quiet. Demand for both yarn and cloth is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

1922-23.				1921-22.			
32s Cop	8 1/4 lbs. Shirts	Col'n	32s Cop	8 1/4 lbs. Shirts	Col'n	32s Cop	8 1/4 lbs. Shirts
Twist.	Common to Finest.	Mid. Up's	Twist.	Common to Finest.	Mid. Up's	Twist.	Common to Finest.
June	d.	d.	s. d.	s. d.	d.	d.	s. d.
8	22 1/4 @ 24 1/4	16 3 @ 17 0	16.33	19 @ 20 1/4	16 1 1/2 @ 16 9	12.30	
15	22 1/4 @ 24 1/4	17 0 @ 17 4	16.61	19 1/4 @ 21	16 1 1/4 @ 16 9	12.78	
22	22 1/4 @ 24 1/4	17 0 @ 17 3	16.57	20 1/4 @ 21 1/4	16 3 @ 16 10 1/4	13.59	
29	22 1/4 @ 24 1/4	16 6 @ 17 1	16.52	20 1/4 @ 21 1/4	16 1 1/4 @ 16 10 1/4	13.08	
July							
6	22 @ 23 1/2	16 5 @ 17 0	15.62	21 @ 22 1/4	16 3 @ 16 10 1/4	13.50	
13	21 1/4 @ 23	16 3 @ 16 6	15.79	20 1/4 @ 21 1/4	16 0 @ 16 7 1/4	13.65	
20	21 1/4 @ 22 1/4	16 2 @ 16 5	15.49	19 1/4 @ 21 1/4	16 0 @ 16 5	13.60	
27	20 1/4 @ 21 1/4	16 1 @ 16 4	14.42	19 @ 21	15 4 @ 16 2	13.19	
Aug							
3	20 @ 20 1/4	16 0 @ 16 2	13.71	19 1/4 @ 21	15 6 @ 16 3	13.01	
10	20 1/4 @ 21	16 1 @ 16 2	14.57	18 1/4 @ 20 1/4	15 3 @ 16 1	12.45	
17	20 1/4 @ 21	16 1 @ 16 5	15.61	18 1/4 @ 19 1/4	15 2 @ 16 0	13.25	
24	20 1/4 @ 21 1/4	16 0 @ 16 4	15.19	19 1/4 @ 21 1/4	15 4 @ 16 2	12.60	

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 17,725 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 17—Baltic, 3,300. Aug. 21—Nevison, 125. 3,425	
To Havre—Aug. 17—Editor, 1,100. Aug. 18—Mercier, 600. 1,700	
To Rotterdam—Aug. 17—Veendam, 1,550. 1,550	
To Antwerp—Aug. 18—Mercier, 66. 66	
To Cadiz—Aug. 22—Primero, 350. 350	
GALVESTON—To Genoa—Aug. 18—Joke, 3,105. 3,105	
NEW ORLEANS—To Genoa—Aug. 17—Carlton, 175. 175	
To Venice—Aug. 18—Casey, 225. 225	
To Havre—Aug. 21—Missouri, 354. 354	
HOUSTON—To Havre—Aug. 23—Farnworth, 5,000. 5,000	
NORFOLK—To Liverpool—Aug. 18—West Arrow, 1,775. 1,775	
Total bales	17,725

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 3.	Aug. 10.	Aug. 17.	Aug. 24.
Sales of the week	19,000	29,000	25,000	27,000
Of which American	10,000	14,000	9,000	11,000
Actual export	1,000	4,000	5,000	3,000
Forwarded	36,000	46,000	39,000	28,000
Total stock	391,000	367,000	358,000	346,000
Of which American	139,000	120,000	102,000	91,000
Total imports	23,000	23,000	32,000	18,000
Of which American	4,000	2,000	10,000	6,000
Amount afloat	75,000	70,000	82,000	86,000
Of which American	9,000	17,000	18,000	18,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	Quiet.	A fair business doing.	Quiet.	A fair business doing.
Mid. Up'ds		15.57	15.63	15.52	15.23	15.19
Sales	HOLI-DAY	4,000	8,000	5,000	4,000	5,000
Futures.		Quiet but st'dy, 24 to 26 pts. dec.	Quiet but st'dy, 17 to 19 pts. adv.	Quiet but st'dy, 12 to 23 pts. dec.	St'dy, unchanged to 13 pts. dec.	Very st'dy, advance.
Market, 4 P. M.		Quiet but st'dy, 24 to 36 pts. dec.	Firm at 35 to 41 pts. adv.	Quiet, 18 to 31 pts. dec.	Very st'dy, unchanged to 23 pts. dec.	Steady, advance.

Prices of futures at Liverpool for each day are given below:

Aug. 18 to Aug. 24.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.				
	12¼   12¼	12¼   4:00	12¼   4:00	12¼   4:00	12¼   4:00	12¼   4:00				
	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.	p. m.   p. m.				
New Contract—	d.   d.	d.   d.	d.   d.	d.   d.	d.   d.	d.   d.				
August	14.82	14.74	14.93	15.10	14.87	14.81	14.68	14.58	14.79	14.90
September	14.10	14.00	14.19	14.41	14.18	14.10	14.02	14.02	14.10	14.13
October	13.62	13.54	13.71	13.92	13.75	13.67	13.60	13.62	13.72	13.74
November	13.42	13.34	13.52	13.72	13.55	13.47	13.39	13.41	13.52	13.56
December	13.34	13.26	13.44	13.64	13.48	13.40	13.35	13.36	13.47	13.51
January	13.18	13.12	13.29	13.49	13.35	13.27	13.23	13.23	13.34	13.36
February	13.08	13.03	13.20	13.40	13.27	13.20	13.13	13.17	13.28	13.30
March	13.01	12.97	13.14	13.34	13.21	13.13	13.14	13.13	13.23	13.25
April	12.92	12.90	13.07	13.26	13.13	13.07	13.07	13.06	13.16	13.17
May	12.84	12.83	13.00	13.18	13.06	13.00	13.00	12.99	13.09	13.13
June	12.73	12.72	12.89	13.07	12.95	12.89	12.89	12.89	12.96	12.98
July	12.62	12.62	12.79	12.97	12.85	12.79	12.79	12.79	12.86	12.88



## BREADSTUFFS

Flour was quiet so far as the domestic trade was concerned. A mild flurry was caused on the 20th by cables from Greece late on Saturday announcing the removal of the embargo against importations of flour into that country. Inquiries from Greece were received. It was estimated, moreover, that sales of about 5,000 barrels for early shipment had been made. But leading exporters here, it is stated, had foreseen all this and had bought some 50,000 barrels recently, part of which was en route to Greece, if, indeed, some of it had not already arrived at Greek ports. Export business in other directions was still quiet. Only small sales are made from time to time. Domestic trade has still been unsatisfactory, even if somewhat better than recently. Buyers still stick to the policy of buying only for their immediate wants. They will not buy far ahead. They are more cautious than usual. Flour contracts ahead usually reach a large total at this time of year. They do not now. Buyers are still awaiting developments in the general situation and the meantime continue to keep close to shore.

Wheat advanced a fraction in a quiet market. A rise in stocks favored wheat early in the week. So did an advance in Liverpool on Saturday of  $\frac{1}{8}$  to  $\frac{1}{4}$ d. in response to a decline in Chicago of  $\frac{1}{4}$  to  $\frac{1}{2}$ c. last Friday after Liverpool had closed. The American cash position was rather firm. Receipts, however, at primary points were rather large. Stocks are accumulating at Chicago. The expectations of a considerable increase in the visible supply in the United States was abundantly verified. The increase was 6,003,000 bushels, against only 1,394,000 in the same week last year. So that the total is now 48,752,000 bushels, against 29,990,000 a year ago. Of this increase fully 3,000,000 was in Chicago. Chicago now has a stock of 16,063,000 bushels. But the sudden rise of 7c. in September corn bolstered wheat, and the rise in stocks also lent its aid. Argentine firm offers were stronger. That braced Liverpool. Besides, October was in better demand in Chicago. Winnipeg was strong. Cash premiums for Manitoba at the seaboard were firmer. The Canadian crop is late. At one time exporters showed rather more interest in wheat, and on the 20th inst. they took, it was estimated, 300,000 to 400,000 bushels. The export demand, however, was never really important. At one time on Tuesday a prediction of frost in the Canadian Northwest put up Winnipeg and helped Chicago somewhat. Chicago wired that there is a growing feeling among many in the wheat trade that the big run of wheat from the Middle West will soon be over. Some laid stress on a rumor that Germany was trying to raise \$100,000,000 with which to buy grain and fats in America. But it had no real effect on the market. On the other hand, Colonel Haskell's favorable report on the crop situation in Russia was naturally considered bearish, as he indicated that Russia would have a large quantity of grain to export. Russia is said to have sold wheat to both France and England. Meanwhile the export business in this country is distinctly slow. On the 23d inst. it was not estimated at over 250,000 bushels. To make matters worse, there were reports of further cancellations of old contracts. Cash premiums on hard wheat declined. Some look for larger receipts at Canadian points before long, as the weather of late has been favorable. One of the things that acted as a damper on buying was the French Government regulations designed to continue restricting imports of wheat into France. France, it seems, will not need to import much, if any, wheat this season. There are further advices that large crops expected in France caused the announcement that the price of bread will be reduced soon. Flour prices already have begun to fall and this, it was considered, would improve the exchange value of the franc. The Department of Commerce, after a survey of European crop prospects from the point of view of probable requirements of wheat during the next year, estimated on the 21st inst. that Great Britain and the Continent, excluding Russia, during the next 12 months will require 490,000,000 bushels of wheat. The wheat exporting nations are, of course, the United States, Canada, Australia, India, Argentina and Russia. This estimate, it was explained, is based upon the probable consumption and the probable production in various European countries. The amount of Russia's export surplus of wheat, the Department states, has been estimated at as high as 50,000,000 bushels, but recent advices are less optimistic and seem to show that the supply from Russia may be considerably less. Wheat and rye harvest prospects over the whole of Europe are somewhat better than last year except in the United Kingdom, Spain and South Italy. To-day prices advanced on cold weather at the West, reports of frost in the Northwest, bullish Canadian crop advices and a reduced estimate of the Kansas crop. It is now stated at 73,316,00 bushels by the State Board, as against the Government estimate recently of 79,596,000 and last year's total of 122,737,000 bushels. Cash markets were higher. Offerings were small at the Southwest, despite high prices. Liverpool was  $\frac{1}{4}$  to  $\frac{1}{2}$ d. higher. Damaging rains were reported in India. East Indian exports were only 296,000 bushels for the week, against 904,000 last week. All of which offset an estimated increase in the Argentine exports, which may this week reach 3,086,000 bushels. Final prices shows a rise for the week at Chicago of roughly  $\frac{1}{2}$  to 3c.

## DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red, f. o. b.-----cts.	111½	111½	111½	110½	110½	111½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator-cts.	99½	100	100	100½	100½	102½
December delivery in elevator-----	103½	104	104½	105	104½	106½
May delivery in elevator-----	109½	109½	109½	110½	110½	111½

Indian corn advanced about 7c. on September in two days on a bear stampede in that month, largely owing to the smallness of the receipts coupled with the fact that the visible supply in the United States is down almost to the vanishing point. September on Aug. 21 ran up 6c. from the low point of the day before to 86½c. Prices reached the highest of the season, ending at 85½c. for September. December, which touched 66½c. on the 23d inst., ended that day at 65½c.; May reached 67¼c., and then reacted to 66¾c. September was the main feature. It had been plainly oversold. Offerings were noticeably small on Monday and Tuesday. Cash corn sold at the West at the highest seen for the year. Prices advanced in the teeth of favorable crop reports. But the decrease last week of 631,000 bushels in visible supply in the United States brought it down to 2,105,000 bushels, against 8,115,000 bushels a year ago. The decrease of 631,000 bushels last week looks small by comparison with the decrease in the same week last year of not less than 2,319,000 bushels. But the most striking point is the extreme smallness of the total visible supply in the United States this year, i. e. only about one-quarter of that of a year ago. On the rise stop orders were caught on the short side. Smallness of the receipts and talk to the effect that the Government had overestimated the Iowa crop braced prices. On the 22d inst. prices advanced on most months on heavy covering of shorts with reports of probable frost in Iowa and the Northwest. Stop orders were caught on the way up. December seems destined to go to a premium over May. Later in the week September gave way 3½c. on heavy liquidation. The market had become long. Cash premiums at the West had declined as September rose, despite the fact that the movement was comparatively small and the feeding requirements to all appearances large. Other months sympathized with the action in September. To-day prices were higher for the later deliveries, September alone lagging. Crop news was not altogether favorable. In the Middle West there is said to be a good deal of cutting for feed. The demand at the West gets a filip from cold weather. Liquidation in September caused an early decline of 1c., but a rally came later. In the main the corn position is considered strong, so much so that there is a tendency to overdo the buying side from time to time. Final prices show a rise for the week of 4 to 4½c.

## DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow-----cts.	107½	111½	113	111	109½	109½

## DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator-cts.	79½	82½	85	85½	83½	83½
December delivery in elevator-----	63½	64½	65½	67½	67	68½
May delivery in elevator-----	65½	66½	66½	68	67½	69

Oats advanced somewhat with corn, despite larger receipts and a noticeable increase in the United States visible supply. But it is still only 6,338,000 bushels, against 37,011,000 bushels in 1922, after an increase last week of 573,000, against 424,000 in the same week last year. At Chicago oats were at times in good demand from commission houses. Striking features have been lacking. Whatever strength oats have had has been partly a reflex of conditions in corn. Of course the statistics of supply still favor oats, but there is as a rule no large trading; nothing to give the market individuality and snap. Later in the week oats were a trifle easier as September corn broke. Receipts were larger also, although, to be sure, on the other hand, there were evidences of a rapid distribution. But the technical position of oats in the general estimation had been weakened by recent buying. And there has latterly been considerable liquidation of long account. To-day oats took their cue from corn and distant deliveries were noticeably firm. Most months advanced. September alone holding back, though even that month rallied ½c. from the low point of the morning. Last prices show a net rise for the week of 1½c.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white-----cts.	52½	52½	52½	52½	52½	52½

## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator-cts.	37½	37½	38	39½	38	38½
December delivery in elevator-----	39½	39½	39½	41½	40½	40½
May delivery in elevator-----	41½	41½	41½	43	42½	43½

Rye declined early in the week despite the firmness of other grain. For the demand was still very slack. If corn was active and rising, rye had no such good fortune. Hedge selling increased, with the demand indifferent and supplies, of course, very large. The visible supply in the United States increased last week 107,000 bushels, against an increase, to be sure, in the same week last year of 1,236,000 bushels. But the thing that stood out only too plainly in the statistical situation was that the total visible supply was still 12,387,000 bushels, against only 3,763,000 bushels a year ago. Later in the week prices became firmer. It was reported that recent purchases to fill old export engagements had amounted to about 500,000 bushels. This news infused rather more confidence into the market. But at the same time there was no improvement in the domestic cash trade. Nor was there any increase in export business, so far as new buying was concerned. There is a lack of real life in the market speculative or otherwise. The big stock is a sort of incubus. Time may change the situation, but just at the moment it is not encouraging for a permanent advance in



prices. To-day rye felt the upward impulse of other grain and was higher, even if not active. The net changes for the week show a rise of  $\frac{1}{2}$  to 1c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	65	64 $\frac{1}{4}$	64 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	66
December delivery in elevator	68 $\frac{1}{4}$	68	68	68 $\frac{1}{4}$	68 $\frac{1}{4}$	69 $\frac{1}{4}$
May delivery in elevator	72 $\frac{1}{4}$	72 $\frac{1}{4}$	72 $\frac{1}{4}$	73 $\frac{1}{4}$	73 $\frac{1}{4}$	74 $\frac{1}{4}$

The following are closing quotations:

WHEAT.			OATS.		
No. 2 red f. o. b.	\$1 11 $\frac{1}{4}$		No. 2 white	52 $\frac{1}{2}$	
No. 2 hard winter f. o. b.	1 17 $\frac{1}{4}$		No. 3 white	51	
Corn—			Barley—		
No. 2 yellow	1 09 $\frac{1}{4}$		Feeding	Nom.	
Rye—No. 2 c. i. f.	74 $\frac{1}{4}$		Malting	77 $\frac{1}{4}$ @78 $\frac{1}{4}$	
FLOUR.					
Spring patents	\$6 25@6 75		Barley goods—		
Winter straight, soft	4 50@4 85		No. 1, 1-0, 2-0	\$5 75	
Hard winter straight	5 35@5 75		Nos. 2, 3 and 4 pearl	6 50	
First spring clears	5 25@5 75		Nos. 3-0	5 90	
Rye flour	3 90@4 25		Nos. 4-0 and 5-0	6 00	
Corn goods, 100 lbs.			Oats goods—carload		
Yellow meal	2 50@2 60		Spot delivery	2 62 $\frac{1}{2}$ @2 72 $\frac{1}{2}$	
Corn flour	2 35@2 50				

For other tables usually given here, see page 866.

**WEATHER BULLETIN FOR THE WEEK ENDING AUG. 21.**—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Aug. 21, is as follows:

The weather during the week ending Aug. 21 was cool from the Ohio Valley northward and eastward and also in the southern Rocky Mountain States, but was abnormally warm in the lower Great Plains, parts of the Southeast, and in the far Northwest. Rainfall was unevenly distributed geographically, but was quite general from the northern Great Plains and lower Mississippi Valley eastward, though insufficient in some sections. There were generous to heavy rains in the far Northwest and in the central and southern Rocky Mountain sections, but very little occurred in most localities from central Kansas southward.

Further rainfall materially benefited growing crops in the Middle Atlantic States, but there was insufficient moisture in much of the more north-eastern States; the nights were too cool in the latter area for corn and other warm-weather crops, with drought becoming quite general in New York. Rather severe drought continued in Minnesota, Wisconsin and Michigan until near the close of the week, when rainfall brought relief and greatly improved conditions. Frost was reported from extreme northern Wisconsin and northern New York, but no material damage resulted.

In the Ohio Valley States, weather conditions were generally favorable as moderate temperatures prevailed and moisture was sufficient for the needs of growing crops, but there was considerable delay in farm work because of rain.

Conditions varied greatly in the Southern States. West of the Mississippi, severe drought persisted in Oklahoma and most of Texas, and some adjoining sections, and most crops continued marked deterioration. In the central and northern trans-Mississippi States, from the central portions of Missouri and Kansas northward and northwestern, good growing weather prevailed in nearly all sections and farm work made fairly good progress. Widespread rains occurred in the more northwestern States at the close of the week, which will be of much benefit to farming interests in that section. Local rains in the far Southwest and general showers in the central Rocky Mountain area were also beneficial, while warmer weather in the central Pacific Coast section was helpful to most crops. Rainfall was needed, however, in the central Plateau districts of the West, and it continued too dry for best results in parts of the North Pacific Coast States.

**SMALL GRAINS.**—There was some further delay in the threshing of small grains because of rainfall in the Ohio Valley States, particularly in Illinois and Indiana, and considerable complaint of grain sprouting in shock. Threshing was resumed the latter part of the week in Nebraska, but it was too wet for this work most of the time. Better progress was made in the North Central States.

Spring wheat harvest was practically finished in North Dakota, and threshing made good advance and was nearly completed in Minnesota; the yields in the latter State were reported as poor to very poor generally in both quality and quantity, and as varying greatly in South Dakota ranging from very poor to good. The rainfall of the week further benefited late grains in the Northwestern States, but delayed harvest in some sections, particularly in Washington where slow progress had been made because of heavy and lodged straw. Much damage to spring wheat by black rust was reported in some of the northern Mountain States.

Oats in shock were damaged considerably in the upper Mississippi and Ohio Valleys. Flax harvest was nearly completed in South Dakota, and that of the early crop was mostly done in North Dakota, while the late planted was doing nicely. Flax was reported as good to excellent in Montana. With warmer weather rice showed improvement in California, with harvest progressing in the western Gulf districts. Buckwheat was reported as in excellent condition in Ohio, but was at a standstill because of deficient moisture in New York. Grain sorghums needed rain badly in the southern Great Plains, but were good in the northern half of Kansas.

**CORN.**—Favorable weather continued for the development of corn throughout the Ohio Valley States where the progress and condition of the crop were reported as generally good to excellent. There was some deterioration because of dry weather in southwestern Missouri, but in other portions of that State conditions continued very satisfactory. Good rains further improved corn in northern Kansas, and the crop made fair progress in Iowa, except in north-central and north-eastern portions, where its condition is very poor to poor because of drought.

In the southern Great Plains, from central Kansas southward, the weather continued very unfavorable for this crop; much is dried up and is being cut for fodder in southern Kansas, and the late crop has been mostly burned up in Oklahoma. Showers were beneficial locally to late corn in Texas, but general deterioration continued in many places. Rains further benefited corn in the Middle Atlantic Coast States, but more rain was needed in the Northeast and the nights were too cool.

**COTTON.**—The week was generally warm throughout the cotton-growing States, particularly in Georgia, Oklahoma, Arkansas and much of Texas. Showers were general from the lower Mississippi Valley eastward, though mostly of moderate amount, and there was local rain in Texas, but in other districts of the western portion of the belt, little or no moisture was received.

Cotton continued to deteriorate generally in Texas, although the plants were revived locally by showers, and the general condition of the crop was mostly poor to only fair. Complaint of shedding and premature opening continued from the dry sections, but insects were inactive and damage from this cause was generally light. The weather continued hot and dry, with excessive sunshine, in Oklahoma, where the drought has become very severe and destructive. Cotton was reported as wilting and shedding, with bolls opening prematurely, and its general condition as ranging from very poor to only fair.

Most of the week was fairly favorable for cotton growth in much of Arkansas, but army and leaf worms were doing much damage and there was a decline in general condition. While it continued too wet in South-eastern Louisiana, showers were beneficial elsewhere and cotton made fair progress as a rule, but worms and weevil were reported as damaging in the northeastern portion. But little change was reported in condition of cotton in Mississippi and Alabama, where progress was mostly unfavorable. Fair advance was noted in a few localities in Mississippi, but generally cotton deteriorated, especially in the southern portion, with insect damage increasing. Scattered showers occurred daily in Alabama, where weevil are numerous and very damaging in many sections, with damage becoming more widespread, while leaf worms were also destructive in much of the northern portion.

Warm weather and irregularly distributed showers were favorable for growth in Georgia, but there was considerable complaint of shedding in the northern division and weevil were increasing rapidly, with much damage by army worms. The weather was favorable for picking in Florida, but cotton deteriorated further in that State. While the crop needed fair weather in Tennessee, fair to very good progress was reported. Progress

and condition were fair to very good also in northern and western North Carolina, but had become less favorable in the southeastern portion, owing to a decided increase in weevil activity together with shedding and boll rotting. The plants were blooming and fruiting freely in South Carolina, where progress and condition continued fairly good, but there was complaint of shedding and deterioration in some localities. Cotton continued in excellent condition in California, but rainfall in Arizona caused shedding

## THE DRY GOODS TRADE

Friday Night, Aug. 24 1923.

The betterment noted in markets for textiles during the week ending Aug. 17 was again in evidence during the current week, and prices have maintained a steady undertone. Resident buyers and some other trade observers, however, declare that they do not look for broad and sustained activity in textiles until the last quarter of the year, although it is expected that business will begin to show signs of decided improvement after Labor Day. Soon after that day new prices will be named on leading lines of dress gingham, white goods, as well as on many other lines, and jobbers claim that it is useless for them to count on late business in finished goods until they know more about what the price basis is to be for spring deliveries. Just why the last quarter has been named for a resumption of activity is not explained, but the assumption in some quarters is that there is an understanding of some kind among jobbers and others that plenty of time will be given for supplying all needs if activity can be deferred until that time. An improved demand has been noted for cotton goods, although business in finished cottons is developing more slowly than in unfinished lines. Salesmen on the road find that merchants are moving their stocks more expeditiously and with actual selling in progress, distress merchandise is expected to be quickly eliminated. There seems to be desire on the part of selling agents to give buyers every possible encouragement, and they are taking unusual means to promote the growth of confidence. Many finished lines are being placed on memorandum which is giving jobbers an opportunity to keep their stocks assorted.

**DOMESTIC COTTON CLOTHS:** Transactions in markets for domestic cotton goods have been fairly satisfactory during the week. The strength of the raw cotton markets, together with further adverse reports regarding the condition of the growing crop, have stimulated demand for the manufactured products. The activity of the grey or unfinished goods market also gave manufacturers and sellers of finished goods considerable encouragement for the future outlook. Some advances have been named in bleached cottons, amounting as a rule to  $\frac{1}{4}$ c. a yard. Sales, nevertheless, have not been so full throughout the trade that the advance was forced by the buyers. Instead, it has been forced largely by the need of the seller who has seen gray cloths advance upwards of  $\frac{5}{8}$ c. a yard during the past few weeks. There has been a continued demand for print cloths and sheetings, and sales have been of sizable character. Some slight gains were made in prices, but as a rule, owing to the high cost of cotton, the mills declined considerable business because of the lack of profit at current rates. Many efforts were made to purchase contract deliveries for October-December shipments but in most instances mill agents were firm in declining them except in isolated cases where bare cost could be figured. The admitted good feature of trade, however, is that there is demand for merchandise. A month or two ago it seemed as if goods could not be disposed of at any price. There is now a demand for many sorts of goods, although sellers constantly reiterate that they are moving merchandise without profit; the fact remains that they are moving merchandise, and when supplies become scarcer, prices are expected to take a turn for the better. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7 $\frac{1}{4}$ c.; 27-inch, 64 x 60's, at 6 $\frac{5}{8}$ c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11c., and the 39-inch, 80 x 80's, at 12c.

**WOOLEN GOODS:** Additional lines of spring worsted and wool dress goods which were opened during the past week, according to reports, met with a favorable response from buyers. Standard lines were absorbed in such a manner that suggested more confidence in the general situation than had been shown in some of the cotton goods and silk lines. In regard to men's wear lines, however, there have been no new developments of interest. The filling in business continues of moderate proportions, although a more active market is looked for within the near future when retail sales for fall requirements increase. Prices generally are well maintained. Those which a month ago were subject to shading, if the purchase was large enough, are now holding firm, as neither jobbers nor mills are willing to offer concessions from the basic price.

**FOREIGN DRY GOODS:** An improvement in the demand for linens has been reported during the past week for both near-by and future delivery. Dress linens appear to have sold particularly well, and a good season's turnover in these seems to be assured. There have also been definite signs of improvement in the demand for household linens, while some of the specialties are likewise giving promise of a better demand. Handkerchiefs continue to sell well as retailers are not only after holiday goods, but are placing numerous orders for immediate shipment. Burlaps have ruled firmer despite the fact that demand has not been particularly active. Inquiries, however, have been more numerous and offerings lighter. Light weights are quoted at 5.10 to 5.15c. and heavies at 6.85c.



## State and City Department

**Kansas (State of).—Text of Soldier Bonus Law.**—We print below the text of the Soldier Bonus Law enacted at the recent special legislative session, and which authorizes the issuance of \$7,000,000 additional bonds. The interest rate on the bonds is not to exceed 5½% and the bonds are to mature \$1,000,000 annually beginning July 1 1949. They are not to be sold at less than par:

*Be it enacted by the Legislature of the State of Kansas*

Section 1. The Governor, Secretary of State, and State Auditor are hereby authorized and directed to issue bonds of the State of Kansas, in addition to those provided for by Section 2, Chapter 200, Laws of Kansas, 1923, in a sum not exceeding seven million dollars, to provide further necessary funds to pay compensation to veterans of the World War, for the purpose set out in Section 1, of said Chapter 200 or as the same may be amended at the special session of 1923, in addition to the funds provided for by Section 2 of said Chapter 200; *Provided*, That such bonds may be issued in installments from time to time in such amounts and upon such terms as may be necessary to meet the payments of said compensation as the same are allowed; and such bonds shall bear interest at not to exceed 5½% per annum, and shall be in such denominations as the officers issuing the same shall determine. Such bonds shall be made payable at the fiscal agency of the State of Kansas, or at a sub-fiscal agency of the State of Kansas in the City of New York, the latter to be designated by the officers who shall issue the bonds. Such bonds shall be numbered serially, beginning with the next number after the last serial number of the bonds issued under authority of Section 2, Chapter 200, Laws of Kansas, 1923, and shall mature and be payable in the order of their issuance, in the sum of \$1,000,000 annually, beginning July 1 1949, except that the amount which shall mature in the last year may be a sum total of less than \$1,000,000; and which bonds shall be sold to the highest bidder for cash and for not less than par: And *provided further*, That the officers named herein shall not issue any of the bonds authorized by this Act until the Board of Administration created by Section 4 of Chapter 200, Laws of Kansas, 1923, as amended by Chapter 201, Laws of Kansas, 1923, as occasion may require, by resolution entered of record in the minute book of said Board, shall find that compensation claims have been allowed in a sum sufficient to exhaust the fund derived from the sale of bonds of the State of Kansas in the sum of \$25,000,000, pursuant to Section 2 of said Chapter 200, and of any bonds that may have been issued under this Act, and request said officers to proceed with the issuance of bonds hereunder; and a copy of such resolution or resolutions shall be certified by the members of said Board and filed in the office of the Secretary of State.

Sec. 2. The money realized from the sale of the bonds authorized to be issued by this Act shall be paid into the State Treasury, to the credit of the fund known and designated as the soldiers' compensation fund by Section 1, Chapter 209, Laws of Kansas, 1923, and the money which shall be paid into said fund under this Act is hereby appropriated to the uses provided in Section 1, Chapter 200, Laws of Kansas, 1923, Acts supplemental thereto, and this Act. Said money so appropriated hereunder shall be used toward the making of disbursements of all sums allowed to claimants as compensation, and all sums necessary to pay all the expenses incident to the administration of said Chapter 200, Laws of Kansas, 1923, Acts supplemental thereto, and this Act, including the salaries and expenses of the Director of Compensation, examiners, clerks, stenographers and typists, as provided by law, and all necessary expenses of the Board or members thereof created by Section 4 of Chapter 200, Laws of Kansas, 1923, as amended: *Provided, however*, That no part of the proceeds derived from the sale of bonds hereunder shall be used in the payment of fees for attorneys or legal services of any kind whatsoever.

Sec. 3. The Treasurer of State is hereby authorized to honor warrants drawn by the Auditor of State against said soldiers' compensation fund, including the portion created under this Act, and the Auditor of State is hereby authorized to issue his warrants against said fund upon vouchers properly approved by the Secretary of the Board created by Section 4 of Chapter 200, Laws of Kansas, 1923, as amended.

Sec. 4. There is hereby levied upon all the taxable property of the State of Kansas an annual tax sufficient to pay the interest upon such bonds and the principal thereof as they may become due; and the proceeds of such taxes are hereby appropriated to the payment of such principal and interest.

Sec. 5. The provisions of Chapter 208, Laws of Kansas, 1923, except so far as they may be in conflict with the provisions of this Act, shall apply and govern in carrying out the provisions of this Act: *Provided, however*, That the Board of Treasury Examiners are hereby authorized to meet in the office of the State Treasurer at any time within thirty days from the time of the sale of any lot of bonds under this Act and cause to be prepared a notice stating that, on a date to be named therein, which date shall be within thirty days thereafter, they will receive sealed proposals from the incorporated banks, both national and State, doing business in Kansas, for the deposit therewith of funds derived from the sale of said lot of bonds: And *provided further*, In case said proposals shall not be sufficient in amount to cover the deposit of all of said funds, the said Board of Treasury Examiners are hereby authorized to publish a further notice or notices for the receipt of such sealed proposals, and the proceedings under such further notice or notices shall be the same as the proceedings under the first notice.

Sec. 6. The provisions of Sections 1 and 4 of Chapter 200, Laws of Kansas, 1923, and of Chapters 201, 202, 203, 204, 205, 206, 207 and 210 of the Laws of Kansas, 1923, and all Acts amendatory thereto, except so far as they may be in conflict with the provisions of this Act, shall apply and govern in carrying out the provisions of this Act.

Sec. 7. This Act shall take effect and be in force from and after its publication in the official State paper.

Chapter 200, Laws of 1923, to which the above Act is supplementary, is the enabling Act passed under authority of the voters' approval of an Act providing for a \$25,000,000 bond issue for payment of a bonus to war veterans. The text of Chapter 200, Laws of 1923, follows:

AN ACT relating to compensation for veterans of the World War.

*Be it enacted by the Legislature of the State of Kansas*

Section 1. The State of Kansas acknowledges its indebtedness to, and promises to pay to each person, who was a resident of the State of Kansas at the time of his entering the service, and who served in the World War in any branch of the Army, Navy or Marine Corps of the United States prior to Nov. 11 1918, and who was honorably discharged therefrom the sum of one dollar per day for each day of his or her entire service, which compensation shall be in addition to all pay and allowances made by the United States Government.

Sec. 2. The Governor, Secretary of State, and State Auditor are hereby authorized and directed to issue bonds of the State of Kansas in a sum not exceeding \$25,000,000 to provide funds for the purpose set out in Section 1 hereof: *Provided*, That such bonds may be issued in installments from time to time in such amounts and upon such terms as may be necessary to meet the payments of compensation as the same are allowed; such bonds shall bear interest not to exceed 5½%; such bonds or the portion thereof at any time issued shall be made payable at the fiscal agency of the State of Kansas in twenty-five equal annual installments, the first of which shall be payable one year from the date of issue, and the last of which shall be payable twenty-six years from the date of issue, and which bonds shall be sold to the highest bidder and for not less than par.

Sec. 3. There is hereby levied upon all the taxable property of the State of Kansas an annual tax sufficient to pay the interest upon such bonds and the principal thereof as they may become due; and the proceeds of such taxes are hereby appropriated to the payment of such principal and interest.

Sec. 4. There is hereby created a board consisting of the State officers named in Section 2 hereof, and the Adjutant-General of the State, who are hereby charged with the administration of this law, and who shall, within thirty days after the taking effect of this Act, make, establish and publish rules and regulations providing for the proof of claims under this Act, and for the method of payment of the same; and they are hereby authorized in the general administration of this law, to establish other rules and regulations.

Sec. 5. This Act shall take effect and be in force from and after its publication in the official State paper.

The provision of Section 1 that veterans shall be compensated for service up to Nov. 11 1918, the end of the war

has, however, been modified so as to allow payment of compensation for service rendered up to June 30 1919. The text of the amendatory Act, which was passed at the recent special session, reads:

*Be it enacted by the Legislature of the State of Kansas*

Section 1. That Section 1, Chapter 200 of the Laws of 1923 be amended to read as follows: Section 1. The State of Kansas acknowledges its indebtedness to, and promises to pay to each person, who was a resident of the State of Kansas at the time of entering the service, and who served in the World War in any branch of the Army, Navy or Marine Corps of the United States prior to Nov. 11 1918, and who was honorably discharged therefrom, the sum of one dollar per day for each day of his or her entire service during the emergency created by the World War which for the purposes of this Act shall be construed as commencing April 6 1917, and ending June 30 1919, which compensation shall be in addition to all pay and allowances made by the United States Government.

Sec. 2. Section 1, Chapter 200, Session Laws of 1923 is repealed.

Sec. 3. This law shall be in force and take effect on and after its publication in the official State paper.

**State Tax Rate for 1924.**—The State tax rate for 1923 has been set at 2.324 mills by the State Tax Commission. This is an increase of .66 mills over the levy for the previous year. Of the levy of 2.324 mills, .674 mills is to be used for the soldier bonus, and 1.65 mills for general expenses.

**Massachusetts (State of).—Gas Tax Referendum Petition Successful.—Law Suspended.**—The law passed at the 1923 Legislative session, levying a tax of two cents a gallon on gasoline and which was to have become effective on Aug. 23 has been suspended by the action of the automobile interests in filing a petition bearing about 19,000 signatures, asking for a referendum on the gas tax measure. As only \$15,000 signatures are necessary to refer an Act to the voters, the gas tax Act must be placed on the ballot in 1924 and cannot possibly go into effect before the end of that year, it is said.

### BOND CALLS AND REDEMPTIONS.

**Uintah School District, Uintah County, Utah.—Bonds Called.**—The issue of \$4,500 6% bonds, dated Sept. 1 1913, has been called for redemption at the office of Kountze Bros., New York, on Sept. 1, after which date interest ceases.

### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ALAMANAC COUNTY (P. O. Graham), No. Caro.—BOND SALE.**—On Aug. 22, the following issues of coupon bonds, offered on that date—V. 117, p. 804—were awarded as 5½% to R. M. Grant & Co. of New York: \$250,000 court house bonds for \$252,300, equal to 100.92, a basis of about 5.17%. Due on Aug. 1 as follows: \$4,000, 1924 to 1928 incl.; \$8,000, 1929 to 1938 incl., and \$10,000, 1939 to 1953 incl. \$4,000 funding bonds for \$41,772, equal to 100.91, a basis of about 5.17%. Due on Aug. 1 as follows: \$2,000, 1924 to 1933 incl.; \$3,000, 1934 to 1949 incl., and \$4,000, 1950 to 1953 incl. Date Aug. 1 1923.

**ALBANY, Morgan County, Ala.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Sept. 4 by Henry Hartung, City Clerk, for \$75,000 5½% 30-year school bonds. Date July 1 1923. Int. semi-ann. Cert. check for 1% of the amount of bonds bid for required.

**ALBANY PARK DISTRICT (P. O. Albany), Whiteside County, Ill.—BOND OFFERING.**—The Park Commissioners are receiving bids Aug. 27 for an issue of \$130,000 5% park site and building bonds. Date Sept. 1 1923. Due \$13,000 yearly on Sept. 1 from 1934 to 1943 incl. There is no bonded debt at present. Assessed valuation of property, \$4,950,632.

**ALLEGAN COUNTY (P. O. Allegan), Mich.—BOND SALE.**—During the month of June the Plainwell State Bank of Plainwell purchased \$42,000 5% road bonds at par and accrued interest. Denom. \$500 and \$1,000. Date May 1 1923. Int. M. & N. Due serially from 1923 to 1932 inclusive.

**ALLEN TOWN SCHOOL DISTRICT (P. O. Allentown), Lehigh County, Pa.—BOND OFFERING.**—Sealed bids will be received by T. P. Wenner, Secretary Board of Directors, until 8 p. m. Sept. 11 for \$150,000 4% coupon school bonds. Denom. \$1,000. Date May 1 1923. Due on May 1 as follows: \$14,000, 1928; \$18,000, 1933; \$21,000, 1938; \$26,000, 1943; \$32,000, 1948; and \$39,000, 1953. Certified check for 2% of the bid, payable to C. M. W. Keck, Treasurer, required.

**ALTAVISTA, Campbell County, Va.—BOND SALE.**—On Aug. 20 the \$87,000 6% water and sewerage bonds dated Dec. 15 1923, offered on that date (V. 117, p. 577) were awarded to Well, Roth & Irving of Cincinnati for \$88,500, equal to 101.72, a basis of about 5.86 to optional date and a basis of about 5.88% if allowed to run full term of years. Due in 30 years, optional in 20 years. In giving notice that bids would be received for the above bonds in V. 117, p. 577, we incorrectly gave the date of offering as Aug. 30 instead of Aug. 20.

**AMBIA, Benton County, Ind.—BOND SALE.**—The \$7,500 5% bonds issued for the purpose of providing funds for the purchase of 75 shares of common stock of the Ambia Light & Power Co., offered on Aug. 18—V. 117, p. 804—were awarded to the Fletcher American Co. of Indianapolis at par plus a premium of \$21.50, equal to 100.30, a basis of about 4.97%. Date Aug. 1 1923. Due \$500 each six months from July 1 1931 to July 1 1938 incl. There were no other bidders.

**AMBROSE TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.**—N. T. Braatellen, Township Clerk, will receive bids at the County Auditor's office in Crosby until 10 a. m. Aug. 29 for the purchase at not less than par of \$2,000 7% funding certificates of indebtedness. Denom. \$100. Int. semi-ann. Due \$1,000 in six months and \$1,000 in twelve months. Cert. check for 5% of bid required.

Assessed valuation.....\$640,251  
Warrants outstanding.....1,000  
Population.....249

**ANDERSON COUNTY COMMON SCHOOL DISTRICT NO. 28, Tex.—BONDS REGISTERED.**—The State Comptroller of Texas on Aug. 15 registered an issue of \$10,000 6% serial bonds.

**ANNISTON, Calhoun County, Ala.—BOND SALE.**—An issue of \$10,000 5½% 10-year paving bonds has been purchased by Ward, Sterne & Co., of Birmingham, at par.

**ASHLAND CITY SCHOOL DISTRICT (P. O. Ashland), Ashland County, Ohio.—BOND SALE.**—The \$30,000 5½% school bonds offered on Aug. 20 (V. 117, p. 577) have been awarded to Bohmer, Reinhart & Co., of Cincinnati, at 102.13—a basis of about 5.17%. Date July 15 1923. Due yearly on Sept. 1 as follows: \$2,000, 1924 to 1935, inclusive, and \$3,000, 1936 and 1937.

**AURORA, St. Louis County, Minn.—BONDS DEFEATED.**—The voters of Aurora defeated the proposed \$100,000 bond issue, which was to take up outstanding indebtedness of the municipality.

**AYR, Adams County, Neb.—BOND SALE.**—The Omaha Trust Co. of Omaha has been awarded, it is reported, \$7,000 electric transmission line bonds.

**BAKERS HAULOVER DISTRICT (P. O. Miami), Dade County, Fla.—BOND SALE.**—The \$160,000 5½% impt. bonds offered on Aug. 7 (V. 117, p. 577) were awarded to the First National Bank and the Bank of Bay Biscayne, of Miami, at par. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the U. S. Mgtg. & Trust Co., N. Y.



City. Due on July 1 as follows: \$4,000 1924; \$9,000 1925 to 1934 incl.; \$10,000 1935 to 1937 incl., and \$13,000 1938 and 1939.

**BARBOURSVILLE, Cabell County, W. Va.—BOND OFFERING.**—Proposals will be received until 7 p. m. (Eastern standard time) Sept. 15 by W. V. Christian, Acting Recorder, for the purchase at not less than par and interest of \$13,000 6% paying improvement bonds. Denom. \$100 or multiple thereof. Date Aug. 1 1923. Int. annually. Due Aug. 1 1933, the village reserving the right to redeem \$1,300 yearly beginning Aug. 1 1924. Certified check for \$500, payable to the Village Treasurer required. These bonds, it is said, were carried at a special election held on Aug. 7.

**BAR BUTTE SCHOOL DISTRICT NO. 37 (P. O. Hanks), William County, No. Dak.—CERTIFICATE OFFERING.**—Mrs. C. W. Johnson, Clerk, will receive sealed bids at the office of the County Auditor (P. O. Williston) until 2 p. m. Aug. 27 for the purchase at not less than par of \$10,000 7% certificates of indebtedness. Denom. \$500. Int. semi-ann. Due in 18 months. Certified check for not less than 5% of bid required.

*Financial Statement.*

Assessed valuation.....	\$528,136 00
Bonds outstanding June 30 1922.....	2,700 00
Sinking fund.....	837 90
Warrants outstanding.....	3,133 32

Apparently these are the same bonds originally scheduled to be sold Aug. 20—V. 117, p. 690.

**BEACH, Golden Valley County, No. Dak.—CERTIFICATES NOT SOLD.**—The \$10,000 6% certificates of indebtedness offered on Aug. 4 (V. 117, p. 463) were not sold.

**BEAUFORT COUNTY (P. O. Beaufort), So. Caro.—BOND SALE.**—The \$50,000 6% bridge bonds, offered on Aug. 7 (V. 117, p. 235), were awarded as 5 1/8 to Sidney, Spitzer & Co. of Toledo for a premium of \$450 (100.90) and interest, a basis of about 5.425%. Due Sept. 1 1942. This report corrects the one given in V. 117, p. 690.

**BEEVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Beeville), Bee County, Texas.—BONDS VOTED DOWN.**—The \$15,000 school bonds submitted to the voters on Aug. 11—V. 117, p. 463—were voted down.

**BELMONT COUNTY (P. O. St. Clairsville), Ohio.—BOND SALE.**—An issue of \$25,000 5 1/2% county home impt. bonds has been sold to the State Industrial Commission of Ohio at par and int. Denom. \$1,000. Date Aug. 1 1923. Due \$10,000 in ten years and \$15,000 in fifteen years.

**BENSENVILLE, Du Page County, Ill.—BOND SALE.**—The \$20,000 5% water works bonds offered on Aug. 15 (V. 117, p. 577) were awarded to the White-Phillips Co. of Davenport at 98.75, a basis of about 5.27%. Due \$2,000 yearly on July 1 from 1924 to 1933 incl.

**BERKS COUNTY (P. O. Reading), Pa.—BOND OFFERING.**—Sealed bids will be received by J. P. Wanner, County Controller, until 10:15 a. m. Sept. 8 for the purchase at not less than par and accrued interest of \$650,000 4% tax-free bridge bonds. Denom. \$1,000. Date Oct. 1 1923. Int. A. & O. Due yearly on Oct. 1 as follows: \$23,000, 1931; \$24,000, 1932; \$25,000, 1933; \$26,000, 1934; \$27,000, 1935; \$28,000, 1936; \$29,000, 1937; \$30,000, 1938; \$29,000, 1939; \$33,000, 1940; \$38,000, 1941; \$32,000, 1942, and \$96,000, 1943. Certified check for \$2,500 required. The favorable opinion of Townsend, Elliott & Munson of Philadelphia will be furnished.

**BETHANY SCHOOL DISTRICT (P. O. York), York County, So. Caro.—BOND SALE.**—On Aug. 15 the \$12,000 6% new school house bonds offered on that date (V. 117, p. 690) were awarded to the Loan & Savings Bank of York for a premium of \$175.20 and to pay accrued interest and to print bonds. Denom. \$1,000. Date Aug. 15 1923. Int. semi-annually. Due Aug. 15 1943.

**BETHLEHEM, Northampton County, Pa.—BOND OFFERING.**—Sealed bids will be received by Thomas Ganey, City Clerk, until 7:30 p. m. Sept. 10 for the purchase of \$250,000 4% (gold) sewer and street-improvement bonds. Denom. \$1,000. Date Oct. 1 1923. Due \$85,000 Oct. 1 from 1924 to 1933, inclusive. Certified check for 2% of bid, required.

**BIRMINGHAM SCHOOL DISTRICT (P. O. Birmingham), Oakland County, Mich.—BONDS OFFERED BY BANKERS.**—The \$97,500 (not \$97,000) Baldwin high school addition bonds reported sold in V. 171, p. 804, were taken by Caldwell, Mosser & Willaman of Chicago, who are now offering the issue at a price to yield the investor 4.70%. The bonds bear 5% interest, are in \$1,000 and \$500 pieces and are dated Sept. 1 1923. They mature serially on Sept. 1 as follows: \$3,000 1924 and 1925; \$2,000 1926; \$3,000 1927; \$6,000 1929; \$3,000 1930; \$16,000 1932, 1933, 1934 and 1937; and \$13,500 1938. Prin. and semi-ann. int. (M. & S.) payable at the First National Bank.

**BLOOMING VALLEY TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received at the County Auditor's office in Crosby until 10 a. m. Aug. 29 by John Nygaard, Township Clerk, for the purchase at not less than par of \$3,000 7% funding certificates of indebtedness. Denom. \$500. Int. semi-ann. Due \$1,000 in six months, \$1,000 in twelve months and \$1,000 in eighteen months from date. Cert. check for 5% of bid required.

*Financial Statement.*

Assessed valuation.....	\$406,298
Total warrants outstanding.....	\$1,500
Population.....	227

**BOLIVAR, Westmoreland County, Pa.—BOND SALE.**—The \$14,500 5% bonds offered on Aug. 21 (V. 117, p. 578), have been awarded to Redmond & Co., of Pittsburgh. Denom. \$500. Date Sept. 1 1923. Interest M. & S. Due on Sept. 1 as follows: \$500, 1925; \$1,000, 1926; \$500, 1927; \$1,000, 1928 and 1929; \$500, 1930 and 1931; \$1,000, 1932 to 1935, inclusive; \$1,500, 1936; \$1,000, 1937 and 1938; and \$2,000, 1939.

**BRADY TOWNSHIP SCHOOL DISTRICT, Clearfield County, Pa.—BOND SALE.**—On July 28 an issue of \$30,000 5% high-school building bonds was sold to the Du Bois National Bank of Du Bois, for \$30,405, equal to 101.35—a basis of about 4.91%. Denom. \$500. Date July 1 1923. Interest J. & J. Due July 1 1953.

**BRANDON SCHOOL DISTRICT NO. 9, Renville County, No. Dak.—CERTIFICATE OFFERING.**—Bids were asked until 2 p. m. Aug. 24 by Robert A. Johnston, Clerk, at the County Auditor's office at Mohall for the purchase at not less than par of \$6,500 6% certificates of indebtedness. Denom. \$500. Date Sept. 1 1923. Int. annually. Due March 1 1925.

*Financial Statement.*

Assessed valuation.....	\$964,479
Bonds outstanding June 30 1922.....	12,000
Sinking fund.....	4,776
Warrants outstanding.....	18,462

**BRAZORIA COUNTY DRAINAGE DISTRICT NO. 9 (P. O. Angleton), Tex.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Aug. 27 for \$28,000 drainage bonds by J. T. Loggin, County Judge. Due \$1,400 yearly for 20 years. Certified check for \$1,000, payable to the above official required.

**BRONSON, Kittson County, Minn.—BOND SALE.**—On Aug. 14 the Minnesota Electric District Co. of Minneapolis, was awarded the \$13,000 electric-light bonds offered on that date (V. 117, p. 691) at 103 and interest—a basis of about 5.75%. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due July 1 1943.

**BROOK PARK, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received by S. H. Pincombe, Village Clerk, until 12 m. Sept. 17 for the purchase of \$19,675 85 5/8% "River Edge Water Works Assessment" bonds. Denom. \$1,000 and one for \$675 85. Date Sept. 1 1923. Int. J. & D. Due yearly on Dec. 1 as follows: \$1,000, 1924 to 1932 incl., and \$1,675 85, 1933. Certified check for 5% of amount bid for, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award. A complete transcript of the proceeds will be furnished the successful bidder.

**BROWNWOOD INDEPENDENT SCHOOL DISTRICT (P. O. Brownwood), Brown County, Tex.—BONDS REGISTERED.**—The State Comptroller on Aug. 14 registered \$60,000 5% serial bonds.

**BRUSBY TOWNSHIP (P. O. Harrisburg), Saline County, Ill.—ADDITIONAL INFORMATION.**—The \$28,000 5 1/2% road bonds reported sold in V. 117, p. 236, were purchased by the White Phillips Co. of Des Moines for \$28,150, equal to 100.53. The bonds are described as follows: Denom. \$1,000. Date June 1 1923. Int. J. & D. Due 1934.

**BUENA VISTA, Marion County, Ga.—BOND SALE.**—An issue of \$30,000 5% school bonds has been purchased by the Lowry Bank & Trust Co. of Atlanta at 100.09, a basis of about 4.99%. Denom. \$1,000. Date June 1 1923. Int. J. & D. Due in 30 years.

**BURLINGAME SCHOOL DISTRICT, San Mateo County, Calif.—BOND OFFERING.**—Sealed bids were asked until 10 a. m. Aug. 20 by Elizabeth M. Kneese, County Clerk (P. O. San Mateo), for \$75,000 5% bonds. Denom. \$1,000. Date July 1 1923. Int. semi-ann. Due yearly on July 1 as follows: \$7,000, 1924 to 1928, incl., and \$8,000, 1929 to 1933, incl. Bonded debt, \$112,000; assessed valuation, \$3,301,795.

**CALIFORNIA (State of).—BOND SALE.**—The block of \$3,000,000 4 1/4% highway bonds, being the remaining portion of the \$5,000,000 issue offered on June 21, and of which \$1,000,000 were sold to the Anglo-London-Paris Co. in June and \$1,000,000 to the Bank of Italy on Aug. 1 (V. 117, p. 578) was taken on Aug. 22 by the State Board of Control at par.

**CAMBRIDGE, Guernsey County, Ohio.—BOND OFFERING.**—J. E. Eaton, City Auditor, will receive bids until 12 m. Aug. 28 for the purchase at not less than par and interest of \$1,041 74 5/8% special assessment Carlisle Ave. improvement bonds, in addition to the bonds described in V. 117, p. 691 and 804. Denom. \$500 and \$541 74. Date July 1 1923. Int. A. & O. Due \$500 Oct. 1 1925 and \$541 74 Oct. 1 1926. Certified check for 5% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within ten days from date of award.

**CAMDEN, Camden County, N. J.—BOND SALE.**—The following issues of 4 1/4% coupon (with privilege of registration as to principal only or as to both principal and interest) bonds offered on Aug. 22—V. 117, p. 691—were awarded to the West Jersey Trust Co. of Camden at 100.22—a basis of about 4.48%:

\$750,000 school bonds, maturing \$18,000 on Sept. 1 in each of the years 1924 to 1933, incl., and \$19,000 on Sept. 1 in each of the years 1934 to 1935, inclusive.

159,000 sewer bonds, maturing \$4,000 on Sept. 1 in each of the years 1924 to 1954, incl., and \$5,000 on Sept. 1 in each of the years 1955 to 1961, inclusive.

Date Sept. 1 1923. The \$344,000 paving bonds offered at the same time were not sold.

**CAMDEN, Kershaw County, So. Caro.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 27 by H. C. Singleton for \$85,000 5% street impt. bonds and \$10,000 sewerage bonds. Denom. \$1,000. Date Oct. 1 1923.

**CARROLL COUNTY (P. O. Carrollton), Ohio.—BOND SALE.**—The \$74,000 5 1/4% I. C. H. No. 369, Sec. B. Brown Twp. impt. bonds, offered on Aug. 15 (V. 117, p. 578) were awarded to C. W. McNear & Co. of Chicago for \$74,751 (101.014) and int., the purchaser to print the bonds. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$7,000 1924 and 1925 and \$7,500 1926 to 1933 incl.

**CASS COUNTY (P. O. Logansport), Ind.—BOND OFFERING.**—J. J. McCormick, County Treasurer, will receive bids until 10 a. m. Sept. 15 for the following 5% road bonds:

\$37,500 Joseph C. Fetteg, Eel Twp., road bonds. Denom. \$625.

17,600 J. N. Berkshire, Boone Twp., road bonds. Denom. \$440.

Date Sept. 15 1923. Due one-twentieth of each issue each six months from May 15 1924 to Nov. 15 1933 incl.

**CAVALIER COUNTY (P. O. Langden), No. Dak.—CERTIFICATE OFFERING.**—Bids will be received by John W. Scott, County Auditor, until 9 a. m. Aug. 25 for \$3,600 certificates of indebtedness not to exceed 7% interest. Denom. \$1,200. The certificates will mature one six months after date of issue, one 18 months, and one 12 months.

*Financial Statement.*

Assessed valuation.....	\$36,952,414
Population.....	15,555

**CEDAR COUNTY SCHOOL DISTRICT NO. 64 (P. O. Belden), Neb.—BONDS VOTED.**—At a recent election \$60,000 coupon new high school building bonds were voted. Date July 1 1923. Due \$2,000, yearly on July 1. Int. ann. (July 1) payable at the County Treasurer's office. Date of offering not yet determined.

**CELINA SCHOOL DISTRICT (P. O. Celina), Mercer County, Ohio.—BOND SALE.**—On June 11 N. S. Hill & Co. of Cincinnati purchased \$17,000 5 1/4% school repairing bonds at par and accrued interest plus a \$98 premium, equal to 100.57. Denom. \$1,000. Date March 1 1923. Interest M. & S. Due in 18 years.

**CENTER INDEPENDENT SCHOOL DISTRICT (P. O. Center), Shelby County, Tex.—BONDS REGISTERED.**—A block of \$25,000 6% serial bonds was registered in the State Comptroller's office on Aug. 14.

**CHADWICK CONSOLIDATED SCHOOL DISTRICT (P. O. Chadwick), Christian County, Mo.—INJUNCTION DENIED.**—The injunction filed by a resident of the district to enjoin the sale of \$8,000 high-school-building-erection bonds immediately after the bonds were voted has been denied by Judge Fred Stewart and as a result the district can now proceed with the sale of the bonds. The resident claimed, it is stated, that the election was illegally held. The vote was 157 "for" to 58 "against" the bonds.

**CHARLESTON, Charleston County, W. Va.—BOND ELECTION.**—A special election will be held here Aug. 27 to vote on the matter of issuing \$200,000 improvement bonds, it is stated.

**CITY OF LADYSMITH AND TOWN OF FLAMBEAU JOINT SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rush County, Wisc.—BOND SALE.**—The \$13,000 school bonds offered on Aug. 15 (V. 117, p. 578), were awarded to Thompson, Kent & Grace, of Chicago, at par less \$241 for legal expenses, &c.

**CLEVELAND COUNTY (P. O. Norman), Okla.—BOND SALE.**—Of an authorized issue of \$500,000 road bonds \$200,000 were recently sold to the Security National Bank of Norman for \$203,000, equal to 101.50 and interest, it is stated.

**CLIMAX, Kalamazoo County, Mich.—BOND ELECTION.**—A proposition to issue \$12,500 electric-light bonds will be submitted to a vote at a special election Sept. 3.

**COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—BOND SALE.**—The \$50,000 school bldg. bonds offered on June 30—V. 116, p. 3025—have been sold to Benwell, Phillips & Co. of Denver at 98.50 for 5s, a basis of about 5.15%. Due \$2,000 yearly from 1925 to 1949.

**COLQUHOUN SCHOOL DISTRICT NO. 2, Renville County, No. Dak.—CERTIFICATE OFFERING.**—De Ray Gregg, District Clerk, will receive bids at the County Auditor's office in Mohall until 2 p. m. Aug. 31 for the purchase at not less than par of \$5,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$500. Due Sept. 1 1924. Certified check for 5% of bid required.

*Financial Statement.*

Assessed valuation.....	\$729,039 00
Bonds outstanding June 30 1922.....	5,000 00
Sinking funds on hand June 30 1922.....	4,029 16
Warrants outstanding June 30 1922.....	13,385 42

**CONCORDIA PARISH (P. O. Vidalia), La.—BOND OFFERING.**—B. C. Brown, President Police Jury, will receive sealed bids until 10 a. m. Sept. 11 for \$100,000 5% bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$3,000, 1924 to 1927 incl.; \$4,000, 1928 to 1931 incl.; \$5,000, 1932 to 1935 incl.; \$6,000, 1936 to 1939 incl., and \$7,000, 1940 to 1943 incl. Certified check for 2 1/2% of the amount bid for, required.

**COOS COUNTY SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Ore.—INTEREST RATE.**—The \$54,000 school bonds offered on Aug. 7 and bought by the Lumbermens Trust Co. of Portland at 100.97 and interest (V. 117, p. 805) bear 5 1/4% interest, the money costing the district about 5.12%. Bonds are dated May 1 1923 and mature \$3,000 yearly on May 1 from 1924 to 1941, inclusive.

**COSHOCKTON, Coshocton County, Ohio.—BOND SALE.**—The \$30,000 5% hospital extension bonds offered on Aug. 20—V. 117, p. 805—were awarded to Ryan, Bowman & Co. of Toledo at par and accrued interest. Date June 1 1923. Due \$3,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

**COTTONWOOD COUNTY (P. O. Windom), Minn.—BOND OFFERING.**—Bids will be received by S. A. Brown, County Auditor, until 2 p. m.



Aug. 28 for the purchase at not less than par and interest of \$6,350 drainage refunding bonds. Cert. check for \$350, payable to the County Treasurer, required.

**COTTONWOOD LAKE SCHOOL DISTRICT NO. 64, Williams County, No. Dak.—CERTIFICATE OFFERING.**—Eriling Manger, District Clerk, will receive bids at the County Auditor's office in Williston until 2 p. m. Sept. 1 for the purchase at not less than par of \$13,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$500. Due in 18 months. Certified check for 5% of bid required.

Assessed valuation.....	\$712,597 00
Bonds outstanding June 30 1922.....	35,000 00
Sinking funds on hand June 30 1922.....	2,351 87
Warrants outstanding June 30 1922.....	43,598 91

**CRAIG, Plymouth County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has been awarded \$8,800 electric lighting bonds, it is reported.

**CRAWFORD, Dawes County, Nebr.—BOND OFFERING.**—Until 10 a. m. Aug. 27 N. L. Elswick, City Clerk, will receive sealed proposals for the following two issues of 5½% coupon bonds, voted during June (V. 116, p. 3025):

\$35,000 water bonds. Vote 270 to 63. Due July 1 1943. Optional any interest-paying date after July 1 1928.

10,000 water extension bonds. Vote 250 to 62. Due July 1 1943. Optional any interest-paying date after July 1 1933.

Date July 1 1923. Int. J. & J. Official announcement says: "Bonds approved by State Auditor; are being registered and will be ready for immediate delivery." Total bonded debt (incl. these issues), \$84,500; assessed valuation 1923, \$1,642,602; actual valuation (est.), \$3,000,000.

**CRESCO INDEPENDENT SCHOOL DISTRICT (P. O. Cresco), Howard County, Iowa.—BOND SALE.**—It is reported that an issue of \$14,000 refunding bonds recently offered was awarded to the Cresco Union Savings Bank of Cresco at par, plus a small premium for 4½%.

**CROSS PLAINS, Callahan County, Tex.—BOND ELECTION.**—At an election to be held on Sept. 4 \$25,000 water bonds will be voted upon.

**CURRIE SCHOOL DISTRICT NO. 15 (P. O. Dunseith), Crowley County, No. Dak.—CERTIFICATE SALE.**—On Aug. 11 the \$1,000 7% certificates of indebtedness offered on that date (V. 117, p. 578), were sold to C. B. Templeman at par. Denom. \$500. Date Aug. 11 1925. Interest payable at maturity. Due Feb. 11 1924.

**CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—BOND OFFERING.**—A. J. Hieber, Clerk of Board of County Commissioners, will receive bids until 11 a. m. Aug. 29 for the purchase at not less than par and interest of \$14,721 5½% coupon Wallings Road No. 4 special assessment improvement bonds issued under authority of Sec. 6929, Gen. Code. Denoms. 1 for \$721, 6 for \$500 and 11 for \$1,000. Due yearly on Oct. 1 as follows: \$1,221, 1924; \$1,500, 1925 and 1926; \$2,000, 1927; \$1,500, 1928 and 1929; \$2,000, 1930; \$1,500, 1931; and \$2,000, 1932.

At the same time the Clerk of the Board will receive bids for \$35,300 5½% coupon special assessment West 54th Street improvement bonds, issued under Sec. 6929, Gen. Code. Denom. \$1,000 and 1 for \$300. Due yearly on Oct. 1 as follows: \$3,300, 1924, and \$4,000, 1925 to 1932, inclusive.

Date Aug. 1 1923. Principal and semi-annual interest (A. & O.) payable at the County Treasurer's office. Certified check on some bank other than the one making the bid, for 1% of amount of bonds bid for, payable to the County Treasurer, required.

**CUYAHOGA HEIGHTS (P. O. R. F. D. Brooklyn Station, Cleveland), Cuyahoga County, Ohio.—BOND OFFERING.**—S. E. Clapp, Village Clerk, will receive bids until 12 m. Sept. 22 for the following two issues of 5½% coupon bonds:

\$35,122 63 special assessment East 71st Street Sewer District bonds. Denoms. 1 for \$122 63 and 70 for \$500. Due \$3,500 yearly on Oct. 1 from 1924 to 1932, inclusive, and \$3,622 63 Oct. 1 1933.

35,000 00 general sewer bonds. Denom. \$500. Due \$3,500 yearly on Oct. 1 from 1924 to 1933, inclusive.

Date Sept. 15 1923. Principal and semi-annual interest (A. & O.) payable at the State Banking & Trust Co., Cleveland. Certified check on some solvent bank in Cuyahoga County for 5% of amount of bid required.

**DANEVILLE TOWNSHIP, Divide County, No. Dak.—NO BIDS.**—No bids were received for the \$3,000 7% certificates of indebtedness maturing \$1,000 in 6 months, 12 months and 18 months, offered on Aug. 15 (V. 117, p. 692). This township is still open for bids.

**DEERTRAIL, Arapahoe County, Colo.—PRICE PAID.**—The price paid by the International Trust Co. of Denver for the \$40,000 5½% water bonds was \$38,100, equal to 95.25. In reporting that these bonds had been voted in V. 117, p. 113, we incorrectly gave the amount as \$400,000. In that reference was also reported the sale of the bonds to the above company.

**DELMAR, Clinton County, Iowa.—BOND SALE.**—Geo. M. Bechtel & Co., of Davenport, have purchased the \$4,000 water-works-system bonds approved by the voters in June (V. 116, p. 2907).

**DELTA, Delta County, Colo.—NEW CHARTER AMENDMENT TO BE VOTED UPON.**—On Sept. 10 an election will be held on charter amendments, amongst which is the proposition that "no bond issue shall be made without a vote of the qualified voters and providing nothing in this section of the charter shall be construed to require any election to authorize special assessment or improvement bonds, warrants or assessments when no guarantee of payment by the city is made."

**DENVER (City and County), Colo.—BOND OFFERING CONTEMPLATED.**—It is reported that the City Water Commission contemplates the offering at not less than par of \$1,000,000 4½% water bonds within about 30 days.

**BOND SALE.**—The following bond issues offered on Aug. 18 but not sold on that date were again offered on Aug. 21 and sold to Antonides & Co. of Denver for a premium of \$45, equal to 100.06:

- \$6,100 Berkeley Special Sanitary Sewer District 5% bonds.
- 11,500 North Side Improvement District No. 30 6% bonds.
- 7,400 South Denver Improvement District No. 16 5½% bonds.
- 3,900 Alley Paving District No. 87 5½% bonds.
- 700 Alley Paving District No. 1 5½% bonds.
- 400 Alley Paving District No. 95 5½% bonds.
- 44,200 Broadway Paving District No. 6 5% bonds.

**DE WITT SCHOOL DISTRICT NO. 7, Divide County, No. Dak.—CERTIFICATE SALE.**—The \$4,000 7% 12 months' certificates of indebtedness offered on Aug. 15 (V. 117, p. 692) were awarded to John W. Maher of Devils Lake on a 6.94% basis.

**DEXTER CITY VILLAGE SCHOOL DISTRICT (P. O. Dexter City), Noble County, Ohio.—BOND OFFERING.**—Proposals will be received until 12 m. Sept. 8 by J. O. Miller, Clerk of Board of Education, for the purchase at not less than par and interest of \$15,000 5½% school-house bonds, issued under authority of Sec. 7630-7631, Gen. Code. Denoms. 1 for \$300 and 21 for \$700, but may be changed to suit buyer. Date June 15 1923. Prin. and semi-ann. int. (M. & S.) payable at the office of the Clerk of the Board. Due yearly on Sept. 1 as follows: \$700 1924 to 1944 incl., and \$300 1945. Cert. check for \$500, payable to the Board of Education, required.

**DODGE COUNTY (P. O. Juneau), Wis.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 7 by E. F. Becker, County Clerk, for \$900,000 5% coupon highway bonds. Denom. \$1,000 and \$500. Int. semi-annually. Due \$100,000 April 1 1930 and \$200,000 on April 1 in each of the years 1932, 1935, 1937 and 1940. Certified check for 2%, payable to the County Treasurer, required. Of the \$900,000, \$500,000 are to be delivered and paid for as soon as printed and \$400,000 Dec. 1 1923. Purchaser to pay accrued interest.

**DRESDEN SCHOOL DISTRICT (P. O. Wales), Cavalier County, No. Dak.—CERTIFICATE OFFERING.**—C. E. Laidlaw, Clerk, will receive bids at the office of the County Auditor at Langdon until 10 a. m. Aug. 28 for \$4,000 certificates of indebtedness at not to exceed 7% interest. Denom. \$1,000. Due in 18 months.

Assessed valuation.....	\$1,163,140
Bonded indebtedness, this issue included.....	16,000
Warrants outstanding.....	6,612
Sinking funds on hand.....	4,030
Population, 645.	

**DRESDEN TOWNSHIP, Cavalier County, No. Dak.—CERTIFICATE OFFERING.**—Until 11 a. m. Aug. 28 G. S. Laidlaw, Clerk, will receive bids at the County Auditor's office at Langdon for \$4,000 18-months' certificates of indebtedness at not to exceed 7% interest. Denom. \$1,000.

Assessed valuation.....	\$1,131,333
Total funded debt, this issue included.....	4,000
Total warrants outstanding.....	1,836
Population, 675.	

**DUNCAN, Platte County, Neb.—BONDS VOTED.**—At a recent election transmission line bonds in the amount of \$5,000 were voted, it is stated.

**EAST CHICAGO SCHOOL CITY (P. O. East Chicago), Lake County, Ind.—BOND OFFERING.**—The Board of School Trustees will receive bids until 8 p. m. Aug. 29 for \$200,000 5% school bonds. Denom. \$1,000.

**EAST PROSPECT, York County, Pa.—BOND SALE.**—The First National Bank of Wrightsville purchased an issue of \$8,000 5% street impt. bonds on Aug. 4 for \$8,277 20, equal to 103.465, a basis of about 4.53%. Denom. \$500. Date Aug. 4 1923. Int. A. & F. Due \$1,000 from 1928 to 1935 incl.

**EDDY COUNTY (P. O. New Rockford), No. Dak.—CERTIFICATE OFFERING.**—Until 10 a. m. Sept. 4 S. W. Lyman, County Auditor, will receive bids at not less than par for \$30,000 18-months certificates of indebtedness at not to exceed 7% interest. Cert. check for not less than 5% of the bid required. Assessed valuation \$15,356,620; population, 6,493.

**EDINA, Knox County, Mo.—BIDS REJECTED.**—All bids received on Aug. 17 for an issue of \$120,000 sewer and water bonds were turned down. No date has yet been set to receive new bids.

**ELGIN CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Elgin), Chautauqua County, Kan.—BOND SALE.**—The Branch-Middlekauff Co. of Wichita has been awarded, it is stated, \$34,000 5% school bonds at 100.70.

**ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE.**—The Salem Bank & Trust Co. of Salem was awarded an issue of \$80,000 4¼% Elkhart Twp. road impt. bonds on July 28 at par and accrued interest. Denom. \$500. Date June 15 1923. Int. M. & N. Due 20 years.

**ELLSWORTH SCHOOL DISTRICT NO. 21, Rolette County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received by G. Roy Reddens, Clerk, at the County Auditor's office until 5 p. m. Aug. 27 for \$3,000 certificates of indebtedness not to exceed 7% interest. Denom. \$500. Date Aug. 27 1923. Interest semi-ann. Due on or before Feb. 27 1924.

Assessed valuation.....	\$554,998
Total bonded debt, this issue included.....	4,200
Warrants and certificates of indebtedness outstanding.....	1,781
Sinking funds on hand.....	200
Population.....	180

**ENNIS, Ellis County, Tex.—BOND ELECTION.**—On Sept. 7 \$50,000 water bonds will be voted upon.

**ERIE, Erie County, Pa.—BOND SALE.**—The \$50,000 4½% coupon (registerable as to principal) low tension conduit bonds, offered on Aug. 21—V. 117, p. 806—have been awarded to the Second National Bank of Erie at 100.50—a basis of about 4.45%. Date Sept. 1 1923. Due \$2,000 yearly on Sept. 1 from 1924 to 1948, inclusive.

**ESMOND, Benson County, No. Dak.—CERTIFICATE OFFERING.**—Proposals for the purchase at not less than par of \$2,500 7% certificates of indebtedness will be received until 2 p. m. Sept. 4 by G. A. Glibertson, County Auditor, at Minnewaukon. Denoms. not less than \$500. Int. semi-ann. Due Sept. 15 1924. Certified check for 5% of bid required.

Assessed valuation.....	\$151,602 00
Warrants outstanding.....	1,750 70
Population.....	343
Bonds outstanding.....	None

**ESMOND, Kingsbury County, So. Dak.—BOND SALE.**—Morrison & Co. of Minneapolis have been awarded, it is stated, \$3,000 town bonds.

**EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 17 by Charles H. Cross, Village Clerk, for the purchase at not less than par and interest of the following 5½% coupon special assessment improvement bonds, issued under authority of Section 3914, General Code:

- \$42,766 60 Liberty Ave. paving bonds. Denoms. \$1,000 and \$766 60. Due yearly on Oct. 1 as follows: \$5,000 1924, 1925 and 1926; \$6,000 1927; \$5,000 1928; \$6,000 1929; \$5,000 1930 and \$5,766 60 1931.
- 32,144 00 Chelsea Ave. paving bonds. Denoms. \$1,000 and \$144. Due yearly on Oct. 1 as follows: \$4,000 1924 to 1930 incl., and \$4,144 1931.
- 23,472 22 Eastbourne Ave. paving bonds. Denoms. \$1,000 and \$472 22. Due yearly on Oct. 1 as follows: \$2,472 22 1924 and \$3,000 1925 to 1931 incl.
- 39,778 84 Naumann Ave. paving bonds. Denoms. \$1,000 and \$778 84. Due yearly on Oct. 1 as follows: \$5,000 1924 to 1930 incl. and \$4,778 84 1931.
- 25,269 99 Bell Ave. paving bonds. Denoms. \$1,000 and \$269 99. Due yearly on Oct. 1 as follows: \$3,000 1924 to 1930, incl., and \$4,269 99 1931.
- 34,497 50 Mallard Road paving bonds. Denoms. \$1,000 and \$497 50. Due yearly on Oct. 1 as follows: \$4,000 1924, 1925 and 1926; \$5,000 1927; \$4,000 1928; \$5,000 1929; \$4,000 1930 and \$4,497 50 1931.
- 34,497 50 Oriole Road paving bonds. Denoms. \$1,000 and \$497 50. Due yearly on Oct. 1 as follows: \$4,000 1924 to 1930 incl. and \$5,497 50 1931.
- 23,622 00 Independence Ave. paving bonds. Denoms. \$1,000 and \$622. Due yearly on Oct. 1 as follows: \$3,000 1924 to 1930 incl. and \$2,622 1931.
- 23,030 00 Iddings Ave. paving bonds. Denoms. \$1,000, \$500 and \$530. Due yearly on Oct. 1 as follows: \$2,500 1924, \$3,000 1925 to 1930 incl. and \$2,530 1931.
- 34,497 50 Shore View paving bonds. Denoms. \$1,000 and \$497 50. Due yearly on Oct. 1 as follows: \$4,000 1924, 1925 and 1926; \$5,000 1927; \$4,000 1928 and 1929; \$5,000 1930 and \$4,497 50 1931.
- 13,230 00 Bayard Road paving bonds. Denoms. \$1,000, \$500 and \$230. Due yearly on Oct. 1 as follows: \$1,500 1924, 1925 and 1926; \$2,000 1927; \$1,500 1928 and 1929; \$1,730 1930; and \$2,000 1931.
- 47,197 50 Republic Ave. paving bonds. Denoms. \$1,000 and \$197 50. Due yearly on Oct. 1 as follows: \$6,000 1924 to 1930 incl. and \$5,197 50 1931.
- 17,640 00 Cushman Road paving bonds. Denoms. \$1,000, \$500 and \$640. Due yearly on Oct. 1 as follows: \$2,000 1924 and 1925; \$2,500 1926 and 1927; \$2,000 1928 and 1929; \$2,640 1930, and \$2,000 1931.
- 54,969 11 Overlook Road paving bonds. Denoms. \$1,000 and \$969 11. Due yearly on Oct. 1 as follows: \$6,000 1924 and 1925; \$7,000 1926 to 1930 incl., and \$7,969 11 1931.
- 58,160 97 Bliss Road paving bonds. Denoms. \$1,000 and \$160 97. Due yearly on Oct. 1 as follows: \$7,000 1924 to 1929 incl.; \$8,000 1930, and \$8,160 97 1931.
- 8,300 00 Edgely Drive paving bonds. Denoms. \$1,000 and \$300. Due yearly on Oct. 1 as follows: \$1,000 1924 to 1930 incl., and \$300 1931.
- 25,000 00 Sunnyclyff Drive paving bonds. Denoms. \$1,000. Due yearly on Oct. 1 as follows: \$3,000 1924 to 1930 incl., and \$4,000 1931.
- 2,300 00 Morris Ave. sewer and water curb connection bonds. Denoms. \$1,000 and \$300. Due \$300 Oct. 1 1924 and \$1,000 Oct. 1 1925 and 1926.
- 2,300 00 Ball Ave. sewer and water curb connection bonds. Denoms. \$1,000 and \$300. Due \$300 Oct. 1 1924 and \$1,000 Oct. 1 1925 and 1926.
- 2,300 00 Friday Ave. sewer and water curb connection bonds. Denoms. \$1,000 and \$300. Due \$300 Oct. 1 1924 and \$1,000 Oct. 1 1925 and 1926.
- 2,300 00 Wilmore Ave. sewer and water curb connection bonds. Denoms. \$1,000 and \$300. Due \$300 Oct. 1 1924 and \$1,000 Oct. 1 1925 and 1926.



- 2,300 00 Westport Ave. sewer and water curb connection bonds. Denoms. \$1,000 and \$300. Due \$300 Oct. 1 1924 and \$1,000 Oct. 1 1925 and 1926.
- 3,900 00 Nicholas Ave. sewer and water curb connection bonds. Denoms. \$1,000 and \$300. Due yearly on Oct. 1 as follows: \$900 1924 and \$1,000 1925, 1926 and 1927.
- 4,800 00 Ivan Ave. sewer and water curb connection bonds. Denoms. \$1,000 and \$300. Due \$300 Oct. 1 1924 and \$1,000 Oct. 1 1925, 1926, 1927 and 1928.
- 2,300 00 Foxton Road sewer and water curb connection bonds. Denoms. \$300 and \$1,000. Due \$300 Oct. 1 1924 and \$1,000 Oct. 1 1925 and 1926.
- 1,100 00 Edgely Drive sewer and water curb connection bonds. Denoms. \$500 and \$100. Due \$100 Oct. 1 1924 and \$500 Oct. 1 1925 and 1926.
- 3,100 00 Sunnycliff Drive sewer and water curb connection bonds. Denoms. \$1,000 and \$100. Due \$100 Oct. 1 1924 and \$1,000 Oct. 1 1925, 1926 and 1927.
- 4,400 00 Alberton Road storm and sanitary sewer bonds. Denoms. \$200 and \$500. Due yearly on Oct. 1 as follows: \$200 1924; \$500 1925 to 1932 incl., and \$200 1933.
- 6,500 00 Colbourne Road storm and sanitary sewer bonds. Denoms. \$500 and \$1,000. Due yearly on Oct. 1 as follows: \$500 1924, 1925 and 1926; \$1,000 1927; \$500 1928 and 1929; \$1,000 1930; \$500 1931; \$1,000 1932 and \$500 1933.
- 10,800 00 Hartland Road storm and sanitary sewer bonds. Denoms. \$1,000, \$500 and \$300. Due yearly on Oct. 1 as follows: \$1,000 1924 to 1927 incl.; \$1,300 1928; \$1,000 1929 to 1932 incl., and \$1,500 1933.
- 16,430 00 East 264th Street storm and sanitary sewer bonds. Denoms. \$1,000, \$500 and \$430. Due yearly on Oct. 1 as follows: \$1,500 1924 and 1925; \$2,000 1926; \$1,500 1927; \$1,930 1928; \$1,500 1929 to 1932 incl., and \$2,000 1933.
- 13,994 50 Forest View Drive sidewalk bonds. Denoms. \$1,000 and \$994 50. Due yearly on Oct. 1 as follows: \$1,000 1924; \$2,000 1925 to 1930 incl., and \$994 50 1931.
- 3,300 00 Alberton Road sidewalk bonds. Denoms. \$350 and \$500. Due yearly on Oct. 1 as follows: \$350 1924 to 1931 incl., and \$500 1932.
- 7,500 00 Hartland Road sidewalk bonds. Denoms. \$750 and \$1,000. Due yearly on Oct. 1 as follows: \$750 1924 to 1927 incl.; \$1,000 1928; \$750 1929; \$1,000 1930; \$750 1931, and \$1,000 1932.
- 5,850 00 Colbourne Road sidewalk and culvert bonds. Denoms. \$650. Due \$650 yearly on Oct. 1 from 1924 to 1932 incl.
- 6,100 00 Hartland Road water bonds. Denoms. \$500, \$1,000 and \$100. Due yearly on Oct. 1 as follows: \$500 1924 to 1927 incl.; \$1,000 1928; \$500 1929; \$600 1930; \$500 1931 and 1932, and \$1,000 1933.
- 3,550 00 Colbourne Road water bonds. Denoms. \$350 and \$400. Due yearly on Oct. 1 as follows: \$350 1924 to 1932 incl., and \$400 1933.
- 2,400 00 Alberton Road water bonds. Denom. \$240. Due \$240 yearly on Oct. 1 from 1924 to 1933 incl.
- 3,626 00 Azalea Drive paving bonds. Denoms. \$500 and \$126. Due yearly on Oct. 1 as follows: \$126 1926; and \$500 1925 to 1931 incl.

Dated day of sale. Int. semi-ann. Cert. check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within ten days from date of award.

**EVANSVILLE, Vanderburgh County, Ind.—BOND OFFERING.**—F. W. Friese, City Controller, will receive sealed bids until 11 a. m. Sept. 5 for the purchase of \$270,000 5% water bonds. Interest semi-annual. Certified check for 3% required.

**EXCELSIOR SCHOOL DISTRICT NO. 42, Kidder County, No. Dak.—CERTIFICATE OFFERING.**—Proposals will be received by A. C. Fairchild, District Clerk, at the County Auditor's office in Steele until 2 p. m. Sept. 1 for the purchase at not less than par of \$3,500 7% certificates of indebtedness. Denom. \$1,000. Date Oct. 1 1923. Due April 1 1924. Certified check for 5% of bid required.

Assessed valuation	\$351,465 00
Total bonded debt, this issue included	5,450 00
Total warrants outstanding	1,659 12
Sinking funds on hand	247 43
Population	147

**FAIRVIEW SCHOOL DISTRICT NO. 12, Divide County, No. Dak.—CERTIFICATE OFFERING.**—Open competitive bids (either written or oral) will be received at the County Auditor's office at Crosby by L. J. Paulson, Clerk, until 10 a. m. Aug. 29 for \$2,000 7% certificates of indebtedness. Denom. \$500. Interest semi-ann. The issue will mature 18 months from their date. Cert. check for not less than 5% of the bid required.

Assessed valuation	\$144,331
Warrants and certificates of indebtedness outstanding	2,457
Sinking fund on hand	181

**FELICITY-FRANKLIN CONSOLIDATED RURAL SCHOOL DISTRICT (P. O. Felicity), Clermont County, Ohio.—BOND OFFERING.**—E. C. Fancher, Clerk of Board of Education, will receive bids until 12 m. Sept. 8 for the purchase at not less than par and interest of \$35,000 6% coupon school house addition bonds, issued under authority of Sec. 7630-1 Gen. Code. Denom. \$500. Date Aug. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the office of the Clerk of the Board of Education. Due \$2,500 yearly on Sept. 1 from 1924 to 1937, incl. Certified check on a solvent bank for 2% of amount of bonds bid for, payable to the Clerk of the Board required.

**FILLMORE TOWNSHIP, Divide County, No. Dak.—CERTIFICATE SALE.**—The \$2,000 7% 6 months' certificates of indebtedness offered on Aug. 15 (V. 117, p. 579) were awarded to John W. Maher of Devils Lake on a 6.94% basis.

**FLAXTON SPECIAL SCHOOL DISTRICT NO. 29, Burke County, No. Dak.—CERTIFICATE OFFERING.**—H. C. Wood, District Clerk, will receive bids at the County Auditor's office in Bowbells until 2 p. m. Sept. 1 for the purchase at not less than par of \$15,000 7% certificates of indebtedness. Denom. \$1,000. Due \$6,000 May 31 1924 and \$9,000 Dec. 31 1924. Certified check for 5% of bid required.

Bonds outstanding June 30 1922	\$9,500 00
Sinking fund June 30 1922	5,125 00
Warrants June 30 1922	31,695 06
Assessed valuation	762,433 00

**FLORENCE-CASA BRANCH ELECTRICAL DISTRICT (P. O. Florence), Pinal County, Ariz.—BONDS VOTED.**—An issue of \$528,000 construction bonds was recently voted. It is expected that \$354,000 of the issue will be offered soon.

**FORT CALHOUN, Washington County, Neb.—BOND SALE.**—An issue of \$13,000 water bonds has been awarded to the First Trust Co. of Omaha.

**FORT DODGE, Webster County, Iowa.—BOND SALE.**—On Aug. 10 Geo. M. Bechtel Co. of Davenport was awarded, it is reported, \$27,000 5% refunding bonds for \$27,530, equal to 101.96.

**FORT WAYNE SCHOOL CITY (Fort Wayne), Allen County, Ind.—BOND OFFERING.**—Proposals will be received until 11 a. m. Sept. 24 by the Board of School Trustees (Mary A. Fletcher, Secretary) for the purchase at not less than par and interest of \$979,000 5% coupon school building bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the U. S. Mtge. & Trust Co., N. Y. Due \$29,000 Oct. 1 1924 and \$50,000 yearly on Oct. 1 from 1925 to 1943 incl. Certified check on a Fort Wayne bank or trust company for \$25,000, payable to "Fort Wayne School City," required. Bonds to be delivered and paid for at the office of the Board of School Trustees on or before Oct. 1. Bonds will be prepared under supervision of U. S. Mtge. & Trust Co., N. Y.

**FOSTER SCHOOL DISTRICT NO. 2, Logan County, No. Dak.—BOND OFFERING.**—R. Hochhalter, Clerk, will receive bids at the County Auditor's office in Napoleon until 2 p. m. Aug. 28 for the purchase of \$14,700 funding bonds. Int. rate not to exceed 7%. Bonds will mature 10 years after date of issuance. Cert. check for 5% of amount required.

Total bonded debt, this issue included	\$26,900 00
Warrants and certificates of indebtedness outstanding	1,499 06
Total sinking fund on hand	2,000 00
Assessed valuation	809,166 00
Population (1920 Census), 736.	

**FRANKFORD SCHOOL CITY (P. O. Frankfort), Clinton County, Ind.—BOND OFFERING.**—Marvin S. Hufford, Secretary of Board of School Trustees, will receive bids until 10 a. m. Aug. 30 for \$60,000 4½% coupon school-building completion bonds. Denom. \$1,000. Date Aug. 30 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers' Bank of Frankfort. Due \$15,000 on Jan. 1 in each of the years 1939, 1940, 1941 and 1942. Certified check for \$1,000, payable to the Treasurer of the Board of School Trustees, required. Legality approved by Smith, Remster, Hornbrook & Smith, of Indianapolis. Bonds will not be sold at less than par and interest.

**FRANKLIN COUNTY (P. O. Columbus), Ohio.—BOND OFFERING.**—Ralph W. Smith, Clerk of Board of Co. Commrs., will receive bids until 10 a. m. Sept. 5 for the purchase at not less than par and interest of \$64,500 5½% Elbright Road Impt. bonds, issued under Sec. 6929, Gen. Code. Denom. \$1,000 and one for \$500. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: \$8,000, 1924; \$7,500, 1925, and \$7,000, 1926 to 1932 inclusive.

Until 10 a. m. Sept. 17 the Clerk of the Board will receive proposals for the purchase at not less than par and interest of the following three issues of 5½% sewer district bonds issued under authority of Sections 6602-4 and 6602-20, Gen. Code:

\$7,700 Sewer District Franklin No. 3 sewer bonds. Denoms. \$1,000 and \$700. Due yearly on Sept. 1 as follows: \$1,000, 1925 to 1931 incl., and \$700, 1932.

9,800 Sewer District Franklin No. 3 water main bonds. Denoms. \$1,000 and \$800. Due yearly on Sept. 1 as follows: \$1,800, 1925, and \$1,000, 1926 to 1933 inclusive.

50,000 Sewer District Marion No. 2 North Whittier Gardens Area sewer bonds. Denom. \$1,000. Due yearly on Sept. 1 as follows: \$6,000, 1925 to 1929 incl., and \$5,000, 1930 to 1933 inclusive.

Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Certified checks (or cash) for 1% of amount of bonds bid for, payable to the Board of County Commissioners, required. Bonds to be delivered and paid for at Columbus.

**FRANKLIN COUNTY (P. O. New Albany), Ohio.—BOND SALE.**—J. F. Wild & Co. of Indianapolis purchased an issue of \$10,000 5% Schlageter and Edwardsville road bonds on Aug. 11 for \$10,022, equal to 100.22. This was the only bid received.

**FRAZIER TOWNSHIP, Divide County, No. Dak.—CERTIFICATE OFFERING.**—Proposals will be received at the County Auditor's office, Crosby, until 10 a. m. Aug. 29 by Seth Hallgren, Township Clerk, for the purchase at not less than par of \$1,500 7% funding certificates of indebtedness. Denom. \$500. Int. semi-ann. Due 18 months from date. Cert. check for 5% of amount of bid required.

Assessed valuation	\$347,510
Total warrants outstanding	600
Population, 228.	

**FREDERICK TOWNSHIP, Divide County, No. Dak.—NO BIDS.**—No bids were received for the \$1,500 7% 18 months' certificates of indebtedness offered on Aug. 15 (V. 117, p. 579).

**FRENCH LICK SCHOOL CITY (P. O. French Lick), Orange County, Ind.—BOND SALE.**—An issue of \$52,000 5% school bonds has been purchased by the Fletcher Savings & Trust Co. of Indianapolis. Denom. \$500. Date July 1 1923. Due \$2,000 each six months from Jan. 1 1925 to July 1 1937, inclusive.

**FRUITLAND IRRIGATION DISTRICT, Payette County, Idaho.—BOND OFFERING.**—E. C. S. Brainard, Secretary (P. O. 114 North 8th St., Payette) will receive bids until 2 p. m. Sept. 11 for \$40,000 7% 10-20-year (optional) bonds.

**FULLERTON, Dickey County, No. Dak.—CERTIFICATE OFFERING.**—Theo. Ulmer, Village Clerk, will receive bids until 8 p. m. Sept. 5 for the purchase at not less than par of \$1,500 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$500. Due \$500 in six months, \$500 in 12 months and \$500 in 18 months. Certified check for 5% of bid required. Assessed valuation, \$225,342.

**GARFIELD HEIGHTS VILLAGE SCHOOL DISTRICT, Cuyahoga County, Ohio.—BOND OFFERING.**—George W. Osborn, Clerk of Board of Education, will receive bids until 5 p. m. Aug. 31 at 5318 St. Clair Ave., Cleveland, for the purchase at not less than par and interest of the following three blocks of 5½% coupon bonds:

\$202,150 school house addition bonds, issued under authority of Sec. 7630-1 Gen. Code. Denoms. 202 for \$1,000 and 1 for \$150. Due yearly on Oct. 1 as follows: \$7,150 1924, \$7,000 1925 to 1932, incl.; \$8,000 1933, \$9,000 1934, 1935 and 1936, and \$8,000 1937 to 1949, inclusive.

20,000 site purchase bonds, issued under Secs. 7628 and 7629 Gen. Code. Denom. \$1,000. Due \$1,000 yearly on Oct. 1 from 1924 to 1943, inclusive.

5,183 33 school house addition bonds, issued under Sec. 7630-1 Gen. Code. Denoms. 1 for \$683 33 and 9 for \$500. Due \$683 33 Oct. 1 1924 and \$500 yearly on Oct. 1 from 1925 to 1933, incl.

Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Central National Savings Bank & Trust Co., Cleveland.

**GARLAND SPECIAL SCHOOL DISTRICT NO. 4 (P. O. Garland), Miller County, Ark.—BOND OFFERING.**—Until Aug. 28 E. J. Wilson, Secretary Board of Directors, will receive bids for \$8,000 6% school bonds. Denom. \$1,000. Date Aug. 1 1923. Interest semi-annually.

**GASCOYNE SCHOOL DISTRICT NO. 22, Bowman County, No. Dak.—CERTIFICATE OFFERING.**—C. L. Fischbein, Clerk, will receive bids at the County Auditor's office at Gascoyne until 2 p. m. Aug. 25 (to-day) for \$3,000 7% certificates of indebtedness. Due Aug. 25 1924. Certified check for not less than 5% of the bid required.

Total bonded debt, this issue included	\$10,500
Total warrants outstanding	5,228
Sinking fund on hand	1,600
Population	275
Assessed valuation	501,682

**GILBY SCHOOL DISTRICT NO. 75, Grand Forks County, No. Dak.—BOND OFFERING.**—L. P. Bjorklie, Clerk, will receive sealed bids until 4 p. m. Aug. 30 at the County Auditor's office at Grand Forks for \$3,600 18 months' certificates of indebtedness. Certified check for 5% of the bid, payable to Thomas G. Brusegard, District Treasurer, required. Bidders to name interest rate.

Assessed valuation	\$1,294,880
Bonded indebtedness, this issue included	6,100
Total warrants outstanding	4,410
Population	370

**GOSHEN, Elkhart County, Ind.—BOND SALE.**—The \$50,000 5% coupon municipal water, light, heat and power plant improvement bonds offered unsuccessfully on Aug. 9—V. 117, p. 806—have since been sold to the Mier State Bank of Ligonier, at par and interest. Date Aug. 9 1923. Due \$5,000 yearly on Jan. 1 from 1925 to 1934, inclusive.

**GRAND JUNCTION PAVING DISTRICT NO. 9, Mesa County, Colo.—BOND OFFERING.**—Proposals are being received until Aug. 29 by Fred A. Pick, City Auditor, for \$30,000 5%, 5½% or 6% paving bonds, due within 12 years.

**GRAND VALLEY DRAINAGE DISTRICT (P. O. Rocky Ford), Otero County, Colo.—BOND ELECTION.**—On Sept. 3 a proposition to issue \$22,000 drainage bonds will be submitted to the voters. Jerry Wood is Secretary.

**GRAND VIEW SCHOOL DISTRICT NO. 73 (P. O. Colome), Tripp County, So. Dak.—BOND OFFERING.**—P. J. Sullivan, Treasurer, will receive bids until 8 p. m. Sept. 12 for \$3,500 bonds. Certified check for \$350 required.

**GRASSLAND SCHOOL DISTRICT NO. 14, Renville County, No. Dak.—NO BIDS.**—No bids were received on Aug. 14 for an issue of \$7,000 certificates of indebtedness.

**GREEN COUNTY (P. O. Catskill), N. Y.—BOND SALE.**—Sherwood & Merrifield, of New York, have been awarded the following issues of 5½% bonds at 103.203—a basis of about 5.03%:



\$31,000 Tannersville-Haines Falls road bonds. Due \$5,000 May 1 from 1924 to 1928, inclusive, and \$6,000, 1929.  
45,000 Cairo-Windham Part 3 Federal Aid Highway bonds. Due \$5,000 on May 1 from 1930 to 1938, inclusive.  
Denom. \$1,000. Date May 1 1923.

**GREENLAND TOWNSHIP CONSOLIDATED SCHOOL DISTRICT NO. 47 (P. O. Marion), No. Dak.—BOND SALE.**—The \$11,000 5½% 20-year funding bonds offered on March 10 (V. 116, p. 968) have been awarded to Stacy & Braun.

**GREENWOOD, Leflore County, Miss.—BOND SALE.**—On Aug. 21 the \$168,000 5½% general improvement bonds offered on that date were awarded to the Wm. R. Compton Co. of New Orleans, for \$175,500, equal to 102.083, a basis of about 5.27%. Date Sept. 1 1923. Due yearly on Sept. 1 as follows: \$4,000 1924 to 1928, incl.; \$8,000 1929 to 1938, incl.; \$13,000 1939 to 1942, incl., and \$16,000 1943.

**GYPSUM, Saline County, Kan.—BOND SALE.**—The \$20,000 5% city-hall bonds, registered on April 2 (V. 116, p. 2042), were sold to the State School Fund Commission.

**HAGUE SCHOOL DISTRICT NO. 30, Emmons County, No. Dak.—CERTIFICATE OFFERING.**—Until 2 p. m. Aug. 28 Carl Fischer, Clerk, will receive bids at not less than par at the County Auditor's office at Linton for \$2,000 certificates of indebtedness at not to exceed 7% interest. Denom. \$500. Int. semi-annually. Due from date of issue as follows: \$1,000 in 1 year and \$1,000 in 18 months. Certified check for not less than 5% of the bid required.

Financial Statement.	
Assessed valuation	\$517,078
Bonded indebtedness	2,296
Sinking funds	2,394
Warrants outstanding	2,881

**HAMILTON COUNTY (P. O. Noblesville), Ind.—BOND OFFERING.**—A. G. Finley, County Treasurer, will receive bids until 10 a. m. Sept. 1 for the purchase at not less than par of the following 4½% road-improvement bonds:

\$6,000 Henry Brehm et al. Jackson Township, bonds.  
15,000 Coffin & Ogde, Washington Township, bonds.  
4,800 C. S. Hunter, White River Township, bonds.  
Date Aug. 15 1923. Int. M. & N. 15. Due each six months commencing May 15 1924.

**HAMPTON, Elizabeth City County, Va.—BOND SALE.**—An issue of \$125,000 street-improvement bonds has been purchased by C. W. McNear & Co. of Chicago at 98.90, it is reported.

**HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE SALE.**—On Aug. 22 the \$500,000 5½% renewal bridge notes offered on that date (V. 117, p. 579) were awarded to the Chicopee National Bank of Chicopee at 100.3398—a basis of about 4.48%. Date Sept. 1 1923. Payable Jan. 1 1924 at the Old Colony Trust Co. of Boston.

**HARDIN COUNTY (P. O. Kenton), Ohio.—BOND SALE.**—The \$15,570 5½% bridge bonds offered on Aug. 20 (V. 117, p. 693) were awarded to the Provident Savings & Trust Co. of Cincinnati at par and accrued interest plus a \$110 55 premium—equal to 100.61—a basis of about 5.36%. Date Aug. 1 1923. Due \$1,730 yearly on Sept. 1 from 1924 to 1932, incl.

**BOND OFFERING.**—Sealed bids will be received by Dean C. Jones, County Auditor, until 12 m. (central standard time) Sept. 1 for \$6,000 5½% Shillings Joint County Pike construction bonds, issued under Sec. 6929 of Gen. Code. Denom. \$1,000 and \$200. Date Sept. 1 1923. Principal and semi-annual interest (M. & S.) payable at the County Treasurer's office. Due \$1,200 yearly on Sept. 1 from 1925 to 1929, inclusive. Certified check for \$100 on a Kenton bank, payable to Dean C. Jones, County Auditor, required. Purchaser to take up and pay for bonds within ten days from time of award.

**HARRISBURG, Dauphin County, Pa.—BOND SALE.**—On May 29 an issue of \$35,000 4% Mulberry St. Bridge repair bonds was purchased by the Sinking Fund Commission at par. Denom. \$1,000. Date May 1 1923. Int. M. & N. Due \$7,000 yearly on May 1 from 1924 to 1928 incl.

**HASTINGS SCHOOL DISTRICT NO. 28, Bottineau County, No. Dak.—CERTIFICATE OFFERING.**—C. E. Hurst, District Clerk, will receive bids at the County Auditor's office in Bottineau until 2 p. m. Aug. 30 for \$6,000 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$500. Interest semi-annually. Due \$2,000 on each of the dates Jan. 1, Apr. 1 and Dec. 31 1924. Cert. check for 5% of bid required. Sales will not be made at less than par.

Financial Statement.	
Assessed valuation	\$581,544
Bonds outstanding June 30 1922	3,500
Sinking fund June 30 1922	1,400
Warrants outstanding June 30 1922	11,937

**BOND OFFERING.**—The District Clerk will also receive bids until 2:30 p. m. Aug. 30 for the purchase at not less than par of \$10,000 funding bonds to bear interest at a rate not to exceed 7%. Int. semi-ann. Due in ten years. Cert. check for 5% of bid required.

**HAWKEYE SCHOOL DISTRICT NO. 14, Divide County, No. Dak.—CERTIFICATE SALE.**—The \$5,000 7% certificates of indebtedness, maturing \$1,000 in six months, \$2,000 in 12 months and \$2,000 in 18 months, offered on Aug. 15 (V. 117, p. 693) were sold to John W. Maher of Devils Lake on a 6.94% basis.

**HAWLEY, Wayne County, Pa.—BOND SALE.**—A block of \$6,600 5% road impt. bonds was sold to a local bank during June. Denom. \$1,000. Int. J. & D. Due 1929.

**HEARNE, Robertson County, Texas.—BOND OFFERING.**—Until 8:30 p. m. Sept. 3 bids will be received by W. W. Bevin, Secretary-Treasurer, for the purchase of \$51,000 6% sewer bonds.

**HENDERSON, Vance County, No. Caro.—BOND OFFERING.**—S. B. Burwell, City Clerk, will receive sealed bids until 3 p. m. Sept. 10 for \$200,000 coupon (registerable as to principal) street and sidewalk improvement bonds at not to exceed 6% interest. Denom. \$1,000. Date July 1 1923. Principal and semi-annual interest (J. & J.) payable in New York. Due yearly on July 1 as follows: \$12,000, 1924 to 1933, inclusive, and \$8,000, 1934 to 1943, inclusive. Certified check for \$4,000 required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon; validity of bonds will be approved by Chester B. Masslich, New York. Bids to be on forms furnished by the above official.

**HERNANDO COUNTY (P. O. Brooksville), Fla.—BOND OFFERING.**—On Sept. 22 \$100,000 road bonds, bearing 5% interest, will be offered for sale. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due July 1 1922.

**HETTINGER, Adams County, No. Dak.—CERTIFICATE OFFERING.**—Alex Stensley, City Auditor, will receive bids until 8 p. m. Sept. 4 for \$1,000 certificates of indebtedness to bear interest at a rate not to exceed 7%. Due on or before May 1 1924. Assessed valuation, \$605,575. Population, 817.

**HIGHLANDS SPECIAL ROAD AND BRIDGE DISTRICT (P. O. Dade City), Pasco County, Fla.—WARRANT OFFERING.**—A. J. Burnside, Clerk Board of County Commissioners, will receive sealed bids until 12 m. Sept. 3 for the purchase of \$175,000 6% road warrants. Date Oct. 1 1923. Principal and semi-annual interest (A. & O.) payable in New York. Due yearly on Oct. 1 as follows: \$2,000, 1925; \$3,000, 1926 to 1929, inclusive; \$4,000, 1930 to 1933, inclusive; 6,000, 1934 to 1937, inclusive; \$8,000, 1938 and 1939; \$10,000, 1940 and 1941; \$14,000, 1942 and 1943; and \$19,000, 1944 to 1946, inclusive. Certified check for \$1,000, payable to B. A. Thomas, Chairman Board of Commissioners, required.

**HILLSBORO, Traill County, No. Dak.—WARRANT OFFERING.**—N. G. Nylius, City Auditor, will receive bids until 8 p. m. Sept. 3 for \$150,000 special assessment paving warrants. Denom. \$1,000. Date Sept. 1 1923. Prin. and ann. int. (June 1) payable at the City Treasurer's office. Due \$7,500 yearly on June 1 from 1925 to 1944 incl. Certified check for 5% of the bid, payable to the City Treasurer, required. Purchaser to pay for warrants and the printing of same and also the cost of any legal opinions required. Assessed valuation, \$8,346 12; tax levy, 1922, 48.3 mills. Population, 1,183.

**HILLSBORO, Hill County, Tex.—BOND OFFERING.**—A. M. James, City Secretary, will receive sealed bids until 8:30 p. m. Sept. 4 for \$15,000 5% street paving bonds. Date July 1 1923. Interest semi-annual. Due in 40 years, optional after 15 years. Certified check for \$200, payable to the Mayor, required.

**HILLSDALE COUNTY (P. O. Hilldale), Mich.—BOND SALE.**—On Aug. 13 the Hillsdale Savings Bank, offering a premium of \$100, equal to 100.215, a basis of about 4.95%, was awarded the following two issues of 5% "Covert Act" road bonds:

\$15,000 Assessment District No. 6 bonds. Due \$3,000 May 1 1925, and \$4,000 on May 1 in 1926, 1927 and 1928.  
31,500 Assessment District No. 5 bonds. Due yearly on May 1 as follows: \$2,000, 1925; \$4,000, 1926 and 1927; \$3,000, 1928; \$4,000, 1929; \$3,000, 1930; \$4,000, 1931; \$3,000, 1932; and \$4,500, 1933.  
Date Sept. 1 1923.

**HINESVILLE CONSOLIDATED SCHOOL DISTRICT (P. O. Hinesville), Liberty County, Ga.—BOND OFFERING.**—Sealed bids will be received until Aug. 30 by the Clerk Board of School Trustees, for \$25,000 school bonds. It is stated.

**HIRAM, Portage County, Ohio.—BOND OFFERING.**—W. H. Schumacher, Village Clerk, will receive bids until 12 m. to-day (Aug. 25) for the purchase at not less than par and interest of \$12,650 6% sewage plant bonds. Denom. \$550. Date June 1 1923. Due June 1 1948. Int. semi-ann. Certified check for 5% of amount of bonds bid for required.

**HONOLULU (City and County), Hawaii.—BOND OFFERING.**—Sealed proposals will be received at the office of the U. S. Mtge. & Trust Co., New York, or at the office of D. L. Conkling, Treasurer, until 12 m. Sept. 6 for \$250,000 5% coupon tax-free water works bonds, Series "A," 1922. Denom. \$1,000. Date April 15 1922. Principal and semi-annual interest (A. & O. 15) payable in Honolulu or New York City, at option of holder. Due April 15 1952, optional on or after April 15 1942. It is said that the bonds have been prepared under the supervision of the U. S. Mtge. & Trust Co., New York, which has certified as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by Jno. C. Thomson of New York City, whose approving opinion will be furnished to the successful bidder. The issuance of these bonds, it is also said, has been approved by the President of the United States of America.

The official notice of this bond offering may be found among the advertisements elsewhere in this Department.

**HOLT COUNTY SCHOOL DISTRICT NO. 21 (P. O. Atkinson), Nebr.—BOND SALE.**—The Peters Trust Co. of Omaha has been awarded \$60,000 5¼% school building bonds. Denom. \$1,000. Date Aug. 1 1923. Prin. and semi-ann. int. (F. & A.) payable at the County Treasurer's office. Due yearly on Aug. 1 as follows: \$2,000 1925 to 1930 incl.; \$3,000 1931 to 1936 incl.; \$4,000 1937 to 1941 incl., and \$5,000 1942 and 1943. Notice that these bonds would be voted upon was given in V. 116, p. 3027.

Financial Statement.	
Assessed value as returned 1922	\$1,249,270
Total bonded debt	\$60,000
Present population, estimated, 1,500.	

**HOLYOKE, Hampden County, Mass.—TEMPORARY LOAN.**—The Shawmut Corporation of Boston purchased a temporary revenue loan of \$300,000 on a 4.23% discount basis plus a \$4 31 premium. Other bidders were:

	Discount.	Premium.
Old Colony Trust Co.	4.24%	\$3 75
First National Bank, Boston	4.25%	---

**HOWARD COUNTY (P. O. Kokomo), Ind.—BOND OFFERING.**—Proposals are being received until 10 a. m. Aug. 31 by Wm. A. Weddel, County Treasurer, for \$2,520 5% M. L. Hanable et al. road impt. bonds. Denom. \$126. Date Aug. 15 1923. Int. M. & N. 15. Due \$126 each six months from May 15 1924 to Nov. 15 1933 inclusive.

**HUNTINGTON COUNTY (P. O. Huntington), Ind.—BOND OFFERING.**—Guilford Morrow, County Treasurer, will receive bids until 10 a. m. Aug. 27 for the purchase at not less than par of the following 5% coupon gravel road bonds: \$13,500 Chas. Ursehl et al. Dallas and Warren twps. bonds. Denom. \$675. 22,800 M. A. Zent et al. Clear Creek and Huntington twps. bonds. Denom. \$1,140.

Date July 15 1923. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1924 to Nov 15 1933 inclusive.

**HUNNEWELL, Shelby County, Mo.—BONDS DEFEATED—NEW ELECTION.**—At a recent election \$20,000 school bonds were voted down. This is the third time, it is stated, that the voters have voted down a proposition providing for school bonds. Another election is scheduled for Sept. 3.

**IDLEWOOD, Cuyahoga County, Ohio.—NO BIDS.**—The three issues of 5½% coupon bonds aggregating \$294,079 54, offered on Aug. 7 (V. 117, p. 238) were not sold, as no bids were received. The bonds will probably be sold privately by Frank L. Thompson, Solicitor, at the Williamson Building, Cleveland.

**ILLINOIS (State of).—BOND OFFERING.**—Oscar Nelson, State Treasurer, will receive sealed bids at his office in the State House, Springfield, until 9 a. m. (standard time) Aug. 28 for the purchase of \$15,000,000 4½% coupon (registerable as to principal) Service Compensation Series "B" bonds. Denom. \$1,000. Date Aug. 2 1923. Prin. and int. payable at the above official's office. Due on Aug. 1 as follows: \$480,000, 1924; \$495,000, 1925; \$525,000, 1926; \$540,000, 1927; \$570,000, 1928; \$600,000, 1929; \$630,000, 1930; \$645,000, 1931; \$675,000, 1932; \$705,000, 1933; \$750,000, 1934; \$780,000, 1935; \$810,000, 1936; \$840,000, 1937; \$885,000, 1938; \$930,000, 1939; \$975,000, 1940; \$1,005,000, 1941; \$1,050,000, 1942; and \$1,110,000 in 1943. Certified check for 2% of the par value of bonds, payable to Oscar Nelson, State Treasurer, required. On Aug. 17 this State offered \$10,000,000 4½% service compensation bonds, the lone bid submitted having been rejected—V. 117, p. 807. At that time it was intimated that only \$10,000,000 bonds would be offered on Aug. 28.

**IRONWOOD SCHOOL DISTRICT (P. O. Ironwood), Gogebic County, Mich.—BONDS VOTED.**—On Aug. 6 the voters, by 110 to 11, approved the issuance of \$925,000 bonds for a new high school building.

**ISABELLA COUNTY (P. O. Mt. Pleasant), Mich.—BOND OFFERING.**—The Board of County Road Commissioners will receive bids until 2 p. m. Sept. 4 for \$23,450 "Covert Act" road bonds, obligations of Fremont and Deerfield townships, Isabella County, and Assessment District No. 39. Denom. to suit purchaser. Int. rate is to be named by bidder, but not to exceed 6%. Int. semi-ann. Due in from 2 to 10 years. Certified check for 2% of amount of bonds, payable to the Board, required.

**JACKSON COUNTY (P. O. Brownstown), Ind.—BOND OFFERING.**—C. C. Finch, County Treasurer, will receive bids until 1 p. m. Sept. 15 for the purchase at not less than par of \$17,200 5% coupon P. A. Nuchter et al. Jackson Twp. road bonds. Denom. 1 for \$100 and 19 for \$900. Date Sept. 15 1923. Int. M. & N. 15. Due \$1,000 May 15 1925 and \$900 each six months from Nov. 15 1925 to Nov. 15 1934 inclusive.

**JACKSON SCHOOL TOWNSHIP (P. O. Poland), Clay County, Ind.—BOND SALE.**—The \$3,500 5% coupon school construction and equipment bonds offered on Aug. 17—V. 117, p. 693—were awarded to the Spencer National Bank for \$3,527 50 (100.785) and interest, a basis of about 4.86%. Date Aug. 1 1923. Due \$350 yearly on July 1 from 1925 to 1934 inclusive.

**JASPER COUNTY (P. O. Rensselaer), Ind.—BOND SALE.**—On Aug. 17 the \$11,000 5% Wm. Woodworth et al. Hanging Grove Twp. road bonds offered on that date—V. 117, p. 693—were awarded to A. P. Flynn of Logansport for \$11,020 (100.18) and interest, a basis of about 4.96%. Date July 15 1923. Due \$550 each six months from May 15 1924 to Nov. 15 1933 inclusive.

**JEFFERSON COUNTY SCHOOL DISTRICT NO. 8 (P. O. Wheatland), Colo.—CORRECTION—BONDS DEFEATED.**—In V. 117, p. 693, we reported that \$74,000 5% school-building bonds had been favorably voted. We now learn that the people defeated the issue. Consequently, the proposed sale of the bonds to Benwell, Phillips & Co., and Sidlo, Simons, Fels & Co., has not been carried out.

**JEFFERSON INDEPENDENT SCHOOL DISTRICT (P. O. Jefferson), Marion County, Tex.—BONDS VOTED.**—At the election held on July 28 (V. 117, p. 351), the \$10,000 5% school repair bonds were voted by 236 to 20. A bid of par and interest has been received for this issue, it is stated.



**JOE STOKES INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.**—On Sept. 17 an issue of \$7,200 5% serial bonds was registered by the State Comptroller.

**JUD, La Moure County, No. Dak.—BOND OFFERING.**—Until 2 p. m. Aug. 28 C. H. Kermis, Clerk, will receive bids at not less than par at the County Auditor's office at La Moure for \$3,500 6% funding bonds. Denom. \$500. Date June 1 1923. Prin. and semi-ann. int. payable at the First National Bank, Minneapolis. Due \$500 every two years on June 1 from 1928 to 1940 incl. Certified check for not less than 5% of the bid required. Assessed valuation, \$148,411. Population, 178.

**KANDIYOHI SCHOOL DISTRICT NO. 24, Burke County, No. Dak.—CERTIFICATE OFFERING.**—Peter Anderson, Clerk, will receive open competitive (written or oral) bids at the County Auditor's office at Bowbells until 2 p. m. Aug. 28 for the purchase of about \$1,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$500. Due in 12 months from date of issue. Cert. check for 5% of the bid required.

*Financial Statement.*

Total bonded debt	None
Warrants and certificates of indebtedness outstanding	\$1,265 58
Sinking fund on hand	None
Assessed valuation	245,630 00
Population	136

**KANDIYOHI TOWNSHIP, Burke County, No. Dak.—CERTIFICATE OFFERING.**—Peter Anderson, Clerk, will receive bids at the County Auditor's office in Bowbells until 2 p. m. Aug. 28 for the purchase of about \$1,000 certificates of indebtedness. Interest rate not to exceed 7%. Denom. \$500. Due in 12 months from date of issue. Cert. check for not less than 5% of bid required.

*Financial Statement.*

Assessed valuation	\$246,525 00
Population	136

**KARLSTAD, Kittson County, Minn.—BONDS VOTED.**—By a vote of 39 to 13 the \$15,000 6% light bonds were carried, it is reported, at the election held on July 17 (V. 117, p. 238).

**KENMORE, Summit County, Ohio.—BOND SALE.**—The \$25,000 5½% water works impt. bonds offered on Aug. 18—V. 117, p. 807—were awarded to Grau, Todd & Co. of Toledo for \$25,001, equal to 100,004, a basis of about 5.49%. Date April 1 1923. Due \$4,000 yearly on Oct. 1 from 1924 to 1929 incl., and \$1,000, 1930. These were no other bidders.

**KEOKUK INDEPENDENT SCHOOL DISTRICT (P. O. Keokuk), Lee County, Iowa.—BOND OFFERING.**—Sealed bids will be received until Sept. 20 for \$533,000 bonds. These bonds are the unsold portion of the \$575,000 voted on Dec. 5—V. 115, p. 2605—\$18,000 of which were purchased by the district and \$24,000 by Judge William Logan, it is stated.

**KEYPORT, Monmouth County, N. J.—BOND SALE.**—The \$13,000 5% coupon or registered Beach Park bonds offered on July 30 V. 117, p. 351—were awarded on that date to the Keyport Banking Co. and the People's National Bank of Keyport on a bid of par. Date Aug. 1 1923. Due \$1,000 yearly on Aug. 1 from 1924 to 1936, inclusive.

**KIDDER COUNTY (P. O. Steele), No. Dak.—CERTIFICATE OFFERING.**—Guy L. Meade, County Auditor, will receive bids until 2 p. m. Sept. 4 for \$8,000 certificates of indebtedness.

*Financial Statement.*

Assessed valuation	\$17,203,021 00
Bonded debt, this issue included	30,000 00
Warrants and certificates of indebtedness outstanding	42,712 74
Sinking fund	3,483 10
Population	7,798

**KNOX COUNTY (P. O. Vincennes), Ind.—BONDS NOT SOLD.**—The \$9,247 47 6% August Tilley et al. drainage bonds offered for sale on Aug. 15—V. 117, p. 694—were not sold, as no bids were received.

**LACONIA, Belknap County, N. H.—NOTE SALE.**—On Aug. 20 the \$40,000 4½% gold coupon school district notes offered on that date—V. 117, p. 807—were awarded to the Laconia Savings Bank at par and interest. Date July 15 1923. Due \$5,000 yearly on July 15 from 1924 to 1931 inclusive. Other bidders, all of Boston, were:

Name	Bid.	Name	Bid.
Harris, Forbes & Co.	99.21	R. L. Day & Co.	98.29
E. H. Rollins & Sons	98.81	Elodget & Co.	98.181
Merrill, Oldham & Co.	98.601		

**LAKE COUNTY (P. O. Crown Point), Ind.—BOND SALE.**—The \$25,000 5% "Ideal Section" bridge construction bonds offered on Aug. 20 (V. 117, p. 239), were awarded to the Commercial Bank of Crown Point for \$25,026 56, equal to 100,102—a basis of about 4.98%. Date July 1 1923. Due each six months as follows: \$1,500 each Jan. 1 and \$1,000 each July 1 from 1924 to 1933, inclusive.

**LAKE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 10 (P. O. Tavares), Fla.—BOND SALE.**—The \$60,000 5½% coupon school bonds offered on Aug. 10—V. 117, p. 351—were awarded to the First State Bank of Eustis for \$60,725 50, equal to 101,21, a basis of about 5.41%. Date July 1 1923. Due on July 1 as follows: \$10,000, 1933; 1938 and 1943, and \$30,000, 1953.

**LAKE SCHOOL DISTRICT NO. 5, Ramsey County, No. Dak.—CERTIFICATE OFFERING.**—L. A. Roberts, Clerk, received competitive bids until 2 p. m. Aug. 24 at the County Auditor's office at Devil's Lake for \$5,000 certificates of indebtedness not to exceed 7% interest. Date Aug. 24 1923. Due Aug. 24 1924. Certified check at not less than 5% of the amount of bid required. Assessed valuation, \$1,766,149.

**LAKEWOOD, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed proposals will be received by A. O. Guild, Director of Finance, until 12 m. Sept. 17 for the purchase of \$11,360 5% Arliss Drive special assessment impt. bonds. Denom. \$1,000, \$1,500 and one for \$1,360. Date Oct. 1 1923. Prin. and semi-ann. int. (A. & O.) payable at the office of A. O. Guild, Director of Finance. Due on Oct. 1 as follows: \$1,000 in each of the even years from 1924 to 1930 incl.; \$1,500 in each of the odd years from 1925 to 1931 incl., and \$1,360, 1932. Certified check for 5% of the amount of bonds, payable to the city, required.

**LA PORTE COUNTY (P. O. La Porte), Ind.—BOND OFFERING.**—John Line, County Treasurer, will receive bids until 10 a. m. Sept. 5, and every day thereafter until a sale is effected, for the following 5% road improvement bonds:

\$24,000 J. C. Blum et al. New Durham Township road bonds.	Denom. \$1,200.	Date June 23 1923.
11,500 Harry H. Pinney et al. road bonds.	Denom. \$575.	Date Aug. 25 1923.
24,600 A. T. Rogers et al. New Durham Township road bonds.	Denom. \$1,230.	Date June 23 1923.
27,400 J. R. Dishington et al. Center Township road bonds.	Denom. \$1,370.	Date Sept. 4 1923.
16,200 Frank Schirr et al. New Durham Township road bonds.	Denom. \$810.	Date June 23 1923.

Prin. and semi-ann. int. (M. & N. 15) payable, on the \$24,000, \$24,600 and \$16,200 blocks, at A. P. Andrew Jr. & Son State Bank, La Porte; on others at County Treasurer's office. Certified check for 5% of amount of bid required. Bonds will not be sold at less than par.

**LARIMORE, Grand Forks County, No. Dak.—CERTIFICATE OFFERING.**—Alma Billings, City Auditor, will receive bids until 2 p. m. Aug. 30 at the County Auditor's office in Grand Forks for \$5,000 7% funding certificates of indebtedness. Denom. \$500. Due on or before April 1 1924. Certified check for 5% of bid, required. Assessed valuation, \$655,155. Population, 1,089.

**LAS PIEDRAS, Porto Rico.—BOND OFFERING.**—Sealed proposals will be received until 9 a. m. Sept. 25 by Jose Collazo Jimenez, Commissioner of Public Service, Police and Prisons, for \$60,000 tax-free coupon impt. bonds, at not to exceed 6% interest. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable, and the bonds will be delivered, at some bank or trust company either in Washington, D. C., New York or Porto Rico, chosen by the buyer to be designated by the Council of Administration. Bonds will be redeemed in 26 annual installments, the first installment to be paid July 1 1929. Certified check or bank draft on some national bank in the United States or on any one of the banks doing business in Porto Rico (or cash) for 2% of the par value of the bonds bid for, payable to the Commissioner of Finance, required. Purchaser to pay accrued interest.

**LAUREL, Yellowstone County, Mont.—BOND OFFERING.**—T. A. Rigney, City Clerk, will sell at public auction at not less than par and interest at 8 p. m. Sept. 14 the \$40,000 water-main and \$15,000 water-works-system bonds voted on July 21 and originally proposed to be sold on Sept. 4 (V. 117, p. 694). Interest rate not to exceed 6%, payable semi-annually. Date July 1 1923. Bonds will be payable on the amortization plan or serially, as provided by law, over a period of twenty years. Certified check on a national bank for 10% of the amount bid, payable to the City Treasurer, required. Each offer for serial bonds must name the amount of bonds to mature annually commencing one year after date of bonds.

**LEBANON, Lebanon County, Pa.—BONDS SOLD OVER THE COUNTER.**—On July 1 the taxpayers purchased an issue of \$5,500 5% street paving bonds "over the counter." Denom. \$1,000. Int. J. & J.

**LEE COUNTY (P. O. Fort Myers), Fla.—WARRANT OFFERING.**—Sealed bids will be received until 2 p. m. Sept. 5 by J. F. Garner, Clerk Bd. of Co. Commissioners, for the following two issues of 6% coupon time warrants:

\$100,000 warrants. Due yearly on July 1 as follows: \$4,000, 1924; \$5,000, 1925 and 1926; \$6,000, 1927 and 1928; \$7,000, 1929 and 1930; \$8,000, 1931 to 1933 incl.; \$9,000, 1934 and 1935; \$10,000, 1936, and \$8,000, 1937.

50,000 warrants. Due \$5,000 yearly on July 1 from 1924 to 1933 incl. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at Fort Myers or at New York, at option of purchaser. Warrants are to be made in such form and denominations as the purchaser may desire. Cert. check for 2% of the amount of bid, required. Bids are requested for all or any part of each issue.

**LEONIA SCHOOL DISTRICT (P. O. Leonia), Bergen County, N. J.—BOND SALE.**—The \$200,000 4½% school bonds offered unsuccessfully on March 13 last—V. 116, p. 1330—have been sold to B. J. Van Ingen & Co. of New York at par. Date April 1 1923. Due yearly on April 1 as follows: \$4,000 1925 to 1938, inclusive; \$5,000 1939 to 1944, inclusive, and \$6,000 1945 to 1963, inclusive.

**LEXINGTON SCHOOL DISTRICT NO. 13, Divide County, No. Dak.—BOND SALE.**—The \$6,000 7% 10-year funding bonds, offered on Aug. 15 (V. 117, p. 694), were sold to the Drake-Ballard Co. of Minneapolis at par.

**CERTIFICATES NOT SOLD.**—The \$4,500 7% certificates of indebtedness, maturing \$1,000 in six months, \$1,000 in 12 months and \$2,500 in 18 months from date of issue, also offered on the above date, were not sold. This district is still open for offers.

**LIGONIER, Noble County, Ind.—BOND OFFERING.**—Proposals will be received by T. E. Jeanneret, City Clerk, until 10 a. m. Sept. 10 for the purchase at not less than par of \$12,000 5% coupon funding and water-works bonds. Date Sept. 1 1923. Interest J. & J. Due semi-annually from July 1 1924 to Jan. 1 1934, inclusive.

**LINN COUNTY (P. O. Marion), Iowa.—BOND SALE.**—The Cedar Rapids Clearing House Association of Cedar Rapids has been awarded the following bonds:

\$700,000 court house bonds as 4½s.  
50,000 jail bonds as 5s.  
Interest semi-annually.

**LITCHVILLE, Barnes County, No. Dak.—NO BIDS RECEIVED.**—No bids were received on Aug. 16 for the \$1,800 7% 5-year funding bonds offered on that date (V. 117, p. 694).

**CERTIFICATES NOT SOLD.**—The \$1,500 certificates of indebtedness also offered on the above date were not sold, bids being rejected.

**LOGAN, Cache County, Utah.—BONDS TO BE OFFERED.**—The \$300,000 5% serial electric plant rebuilding bonds which were approved by the voters last May (V. 116, p. 2426), will be offered, in whole or in part, in about a month. Part of these bonds, i. e., \$200,000, were recently offered, but the bids received were rejected.

**LOIZA (Municipality of) Porto Rico.—BOND SALE.**—The \$72,000 coupon public improvement bonds, bids for which were asked until 10 a. m. Aug. 10 (V. 117, p. 467) were awarded to Provident Savings Bank & Trust Co. of Cincinnati. Due \$3,600 yearly on July 1 from 1928 to 1947, inclusive. (Interest rate not given.)

**LONG BEACH, Los Angeles County, Calif.—BONDS VOTED.**—Complete unofficial returns indicate that the \$3,000,000 bond proposal for the construction of a municipally owned and operated gas plant was carried by the required two-thirds majority at the election held on Aug. 14, the election taking place on that day, contrary to newspaper reports that it had been postponed indefinitely. The Los Angeles "Times" on Aug. 15 said: "The city is now expected to take steps either to acquire the plant and distributing system of the Southern Counties Gas Co. through an agreement or through condemnation proceedings or to erect a competing plant. If the company's plant is purchased, it will be a at figure to be set by the city. It is reported that the city is ready to pay \$2,500,000 for the privately owned plant."

**LOVELOCK VALLEY DRAINAGE DISTRICT NO. 1 (P. O. Lovelock), Pershing County, Nev.—BOND ELECTION.**—On Sept. 8 \$40,000 bonds will be submitted to a vote of the people.

**LYON COUNTY INDEPENDENT SCHOOL DISTRICT NO. 20 (P. O. Lyon), Minn.—BOND ELECTION.**—A special election will be held Aug. 28 for the purpose of voting on a proposition of issuing to the State of Minnesota bonds in the aggregate sum of \$20,000, bearing interest at rate of 4½%. G. B. Bjornson, Clerk.

**MCLEAN COUNTY (P. O. Calhoun), Ky.—BOND OFFERING.**—Until Aug. 29 H. E. Cline, County Clerk, will receive bids for \$210,000 5-20-year road bonds.

**McMINNVILLE, Yamhill County, Ore.—BONDS VOTED.**—On Aug. 18 the following bond issues were voted, it is stated: \$16,000 fire equipment bonds. Vote, 445 to 117.  
36,000 bridge bonds. Vote, 362 to 182.

**MADISON COUNTY (P. O. Madisonville), Tex.—BOND ELECTION.**—Highway bonds in the amount of \$150,000 will be voted upon on Sept. 15.

**MALCOLM SCHOOL DISTRICT (P. O. Malcolm), Poweshiek County, Iowa.—BOND SALE.**—The \$40,000 building addition bonds offered on Aug. 4 (V. 117, p. 467) were awarded on Aug. 10 to Geo. M. Bechtel & Co. of Davenport as 5s for \$40,326, equal to 100.81—a basis of about 4.925%. Denom. \$1,000. Date Aug. 1 1923. Interest semi-annual. Due yearly on Aug. 1 as follows: \$1,000, 1928 to 1932, inclusive; \$2,000, 1933 to 1942, inclusive, and \$15,000, 1943.

**MANDAN SPECIAL SCHOOL DISTRICT (P. O. Mandan), Morton County, No. Dak.—CERTIFICATE OFFERING.**—Until 2 p. m. Aug. 27 J. H. Noakes, Clerk, will receive bids at not less than par for \$30,000 certificates of indebtedness at not to exceed 7% interest and to run not exceeding 18 months. Certified check for not less than 5% of the bid required.

*Financial Statement.*

Assessed valuation	\$3,483,937
Total bonded debt, this issue included	168,000
Total warrants outstanding	27,488
Total sinking funds on hand	10,699
Population	5,000

**MARION, Redwillow County, Nebr.—BONDS VOTED.**—Electric transmission line bonds in the amount of \$30,000 have been voted.

**MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BONDS VOTED.**—A proposition to bond Marshall County in the sum of \$800,000 for paving and graveling the roads carried at the special election held recently.

**MARTIN, Weakly County, Tenn.—BOND SALE.**—The \$150,000 street improvement bonds, mentioned in V. 116, p. 2043, were sold privately.

**MEADOW INDEPENDENT SCHOOL DISTRICT (P. O. Meadow), Terry County, Tex.—BONDS REGISTERED.**—On Aug. 18 an issue of \$40,000 6% serial bonds was registered by the State Comptroller.

**MEDINA, Medina County, Ohio.—BOND OFFERING.**—W. P. Ainsworth, Village Clerk, will receive sealed bids until 12 m. Sept. 15 for the purchase of \$11,187 52 6% North Elmwood Ave. special assessment impt. bonds. Denom. \$500 and \$618 75. Date April 1 1923. Prin. and int. payable at the Sinking Fund Trustees' office. Due \$1,118 75 yearly on April 1 from 1924 to 1933 incl. Certified check for 2% of the gross amount of bid, payable to the Village Treasurer, required. Purchaser to take up and pay for bonds within ten days from time of award.



**MEDINA SCHOOL DISTRICT (P. O. Medina), Medina County, Ohio.—BOND SALE.**—The \$80,000 5% school bonds offered on Aug. 15 (V. 117, p. 694) were awarded to V. W. Surber, of Akron, at par and interest. Date June 1 1923. Due yearly on Oct. 1 as follows: \$4,000, 1924, and \$3,800, 1925 to 1944, inclusive.

**MERCER SCHOOL DISTRICT NO. 2 (P. O. Manhaven), Mercer County, No. Dak.—CERTIFICATE OFFERING.**—Tobias A. Bohrer, District Clerk, will receive bids until Sept. 1 for the purchase at not less than par of \$1,000 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$1,000. Due Feb. 1 1924. Certified check for 5% of bid required.

*Financial Statement.*

Bonds outstanding July 30 1922.....None  
Warrants June 30 1922.....\$3,296.04  
Assessed valuation.....667,975

**MERKEL SCHOOL DISTRICT NO. 3, Kidder County, No. Dak.—BOND ELECTION.**—On Aug. 30 a meeting of the voters of this district will be held for purpose of determining upon the question of issuing bonds in the sum of \$3,750 to be made payable in 20 years from date of issue, and to bear interest at rate of 6% per annum, payable semi-annually. Carroll Stickel, Clerk.

**MIAMI COUNTY (P. O. Troy), Ohio.—BOND SALE.**—The \$6,200 5½% coupon Experiment Farm Road No. 36 impt. bonds offered on Aug. 15 (V. 117, p. 694) have been awarded to the Citizens' National Bank of Piqua for \$6,201, equal to 100.016, a basis of about 5.49%. Date April 1 1923. The bonds were issued in Series A, B and C to pay the county, township and landowners' portion of the cost and expenses of said improvement. Series A is to pay the portion of said improvement to be paid by the county. Series B is to pay the portion of said improvement to be paid by the township, and Series C is to pay the portion of said improvement to be paid by the landowners. Series A due yearly on Oct. 1 as follows: \$370 1924 and \$200 thereafter on Oct. 1 from 1925 to 1933 inclusive. Series B due \$370 Oct. 1 1924 and \$200 thereafter on Oct. 1 from 1925 to 1933 inclusive. Series C due \$60 Oct. 1 1924 and \$200 thereafter on Oct. 1 from 1925 to 1933 inclusive.

**MICHIGAN (STATE) ROAD ASSESSMENT DISTRICTS.—BOND OFFERING.**—Sealed bids will be received until 12.30 p. m. Aug. 28 by Frank F. Rogers, State Highway Commissioner, at Lansing, for the purchase of the following two issues of "Covert Act" road bonds, to bear interest at a rate not to exceed 6%:

\$37,000 Assessment District No. 408 bonds, obligations of Ypsilanti and Superior townships in Washtenaw County, Canton Township in Wayne County, the two counties and the assessment district.

23,000 Assessment District No. 1082 bonds, obligations of Handy Township, Livingston County and the assessment district.

Int. M. & N. Certified check for 2% of amount of bonds bid for, payable to the State Highway Commissioner required.

**MIDDLETOWN, Middlesex County, Conn.—NOTE SALE.**—The \$233,000 renewal notes, dated Aug. 1 1923 and maturing June 2 1924, which were offered for sale on July 26 (V. 116, p. 352) were awarded to S. N. Bond & Co. of New York on a 4-3-5% interest basis.

**MIDDLETOWN, Butler County, Ohio.—BOND OFFERING.**—Alberta Brenner, City Auditor, will receive bids until 12 m. Sept. 14 for the purchase at not less than par and interest of \$15,420 6% special assessment water bonds, issued under authority of Sections 3812, 3814, 3914, Gen. Code. Denoms. 30 for \$500 and 10 for \$42. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.), payable at the National Park Bank, New York. Due \$1,542 yearly on Sept. 1 from 1924 to 1933, inclusive. Certified check for \$200, payable to the City Treasurer required. Bonds to be delivered and paid for within 10 days from date of award. Legality approved by Peck, Shaffer & Williams of Cincinnati.

**MIDWAY SCHOOL DISTRICT (P. O. Glenville), Tatnall County, Ga.—BOND SALE.**—On Aug. 15 \$20,000 6% school-house bonds were sold to Walter, Woody & Heimerdinger of Cincinnati at par. Denom. \$1,000. Date July 1 1923. Interest J. & J. Due July 1 1938 and July 1 1953.

**MILLTOWN, Lamer County, Ga.—BOND OFFERING.**—Bids will be received until Sept. 1 for \$5,000 6% refunding bonds. Denom. \$1,000. Interest semi-annual. Due Jan. 1 1942.

**MINERAL SPRINGS SCHOOL DISTRICT NO. 18, Slope County, No. Dak.—CERTIFICATE OFFERING.**—O. W. Kitzman, District Clerk, will receive bids at the County Auditor's office in Amidon until 2:30 p. m. Sept. 2 for the purchase at not less than par of \$3,500 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$1,000 and \$1,500. Date Sept. 2 1923. Due \$1,000, March 2 and Sept. 2 1924, and \$1,500, March 2 1925. Certified check for 5% of bid required.

*Financial Statement.*

Assessed valuation.....\$232,854.00  
Bonds outstanding June 30 1922.....5,200.00  
Sinking funds on hand June 30 1922.....657.15  
Warrants outstanding June 30 1922.....8,826.52

**MINNEAPOLIS, Minn.—BOND OFFERING.**—Dan C. Brown, City Comptroller, is receiving bids until 2:30 p. m. Aug. 29 for \$708,923 17 coupon special street impt. bonds. Denom. \$1,000 and fraction thereof. Date Sept. 1 1923. Int. semi-ann. Due about one-twentieth annually on Sept. 1 from 1924 to 1943, except for four small blocks, aggregating about \$30,000, which will be payable in ten equal annual installments beginning Sept. 1 1924. Bidders are to name rate of interest, not to exceed 5%. Prin. and int. payable at the City's fiscal agency in New York, or at the City Treasurer's office, at holder's option. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Legality approved by John C. Thomson of New York. Bonds to be delivered to purchaser at the City Comptroller's office, or elsewhere, at purchaser's option.

Until 3 p. m. the same day, the City Comptroller will receive bids for \$486,899 50 coupon special park and parkway impt. bonds. Denom. \$1,000 as nearly as practicable. Of these bonds, 121,299 50 bear date of May 1 1921 and mature at the rate of one-tenth annually from May 1 1922 to May 1 1930 incl.; \$365,600 bear date of Aug. 1 1923 and mature one-tenth annually on Aug. 1 from 1924 to 1933 incl. Bidders to state rate of interest, not to exceed 5%. Prin. and semi-ann. int. payable at the City's fiscal agency in New York, or at the City Treasurer's office, at holder's option. Certified check for 2% of amount of bonds bid for, payable to C. A. Bloomquist, City Treasurer, required. Legality approved by John C. Thomson, New York. Bonds to be delivered to purchaser at City Comptroller's office, or elsewhere, at purchaser's option. The official circular states that the city has never defaulted or delayed payment of principal or interest on its bonds.

The notice of the offering of these bonds was previously given in V. 117, p. 808. It is given again because of the additional information.

**MINNEAPOLIS, Minn.—BIDS REJECTED—BONDS RE-OFFERED.**—All bids received on Aug. 10 for the \$250,000 5% bonds, for acquiring and improving sites and equipping library building, offered on that date (V. 117, p. 468), were turned down. The bonds will be re-offered on Sept. 14 at a rate of interest not to exceed 5%.

**MINNEAPOLIS SCHOOL DISTRICT NO. 5 (P. O. Minnewauken), Benson County, No. Dak.—CERTIFICATE SALE.**—The Minnesota Loan & Trust Co. of Minneapolis was the successful bidder for the \$10,000 6½% certificates of indebtedness offered on Aug. 13 (V. 117, p. 581). Due March 1 1925.

**MINOT PARK DISTRICT (P. O. Minot), Ward County, No. Dak.—BOND OFFERING.**—A. H. Kurth, Clerk, will receive proposals until 4 p. m. Sept. 4 for the purchase at not less than par of \$10,000 6% funding bonds. Date Nov. 1 1923. Due in ten years. Interest payable semi-annually. Assessed valuation, \$8,793,299.

**MINOT SCHOOL DISTRICT, Cavalier County, No. Dak.—CERTIFICATE OFFERING.**—D. C. Hart, Clerk, will receive bids at the County Auditor's office at Langdon until 9 a. m. Aug. 28 for \$4,000 certificates of indebtedness not to exceed 7% interest. Due 18 months from date of issue.

*Financial Statement.*

Bonded debt, this issue included.....\$11,500  
Warrants and certificates of indebtedness outstanding.....3,681  
Sinking fund on hand.....1,998  
Population, 200.

**MISSISSIPPI (State of).—NOTE OFFERING.**—Clayton D. Potter, Secretary State Bond Improvement Commission (P. O. Jackson), will receive bids until 12 m. Sept. 10 for \$1,500,000 notes at not to exceed 6%

interest. Date Oct. 1 1923. Principal and interest payable at New York City or at Jackson, at holder's option. Due May 1 1924. Certified check for \$15,000 required. Legality will be approved by Jno. C. Thomson New York.

**MONROE COUNTY ROAD DISTRICT NO. 31 (P. O. Monroe), Mich.—BOND SALE.**—On July 23 Prudden & Co. of Toledo purchased \$73,800 5½% road construction bonds for \$74,028, equal to 100.30. Int. M. & N. Due one-tenth each year.

**MONTGOMERY COUNTY (P. O. Conroe), Tex.—BOND OFFERING.**—W. H. Lee, County Judge, will receive bids until 2 p. m. Sept. 12 for \$120,000 5½% 17-year (average) county special bonds. Cashier's check for \$6,000 required.

**MORGAN COUNTY (P. O. Martinsville), Ind.—BOND SALE.**—The \$5,424 5% Arch Shireman et al. free gravel road in Washington Twp. bonds offered on Aug. 18 (V. 117, p. 695) were awarded to the Citizens' Bank of Martinsville at par and accrued interest plus a premium of \$47.73, equal to 100.88, a basis of about 4.82%. Date July 15 1923. Due \$271.20 each six months from May 15 1924 to Nov. 15 1933 incl.

**MORNING SUN, Louisa County, Iowa.—BONDS VOTED.**—At a special election held on Aug. 6 a bond issue of \$10,000 to be used to sink a new city well, was voted. Of the 142 votes cast, 97 favored the issue and 43 opposed it, it is stated.

**MORRELL, Brown County, Kans.—BOND SALE.**—On Aug. 17 \$19,602 68 special improvement bonds were awarded, it is stated, to the Central Trust Co. of Topeka. Of these bonds \$12,500 cover cost of disposal plant and laying of sewer outside city limits. Remainder covers deferred payments on real estate assessments for installation of sewerage. These were six other bidders.

**MORRISTOWN, Hamblen County, Tenn.—BOND SALE.**—Issues of \$16,000 5½% 20-year and \$16,500 6% 10-year bonds have been sold to the Morristown Trust Co., taking the former at par and the latter at a premium of \$1, equal to 100.006—a basis of about 5.99%.

**MT. AIRY, Surry County, No. Caro.—BOND SALE.**—On Aug. 16 the two issues of 5½% bonds offered on that date (V. 117, p. 695) and the sale of which during June to Stacy & Braun of Toledo was not completed (V. 117, p. 468), were re-awarded to that firm at par. The bonds are described as follows:

\$35,000 street improvement bonds. Due on May 1 as follows: \$2,000, 1926 to 1942, inclusive, and \$1,000, 1943.

30,000 funding bonds. Due on May 1 as follows: \$1,000, 1926 to 1951, inclusive, and \$2,000, 1952 and 1953.

Date May 1 1923.

**MT. PLEASANT SCHOOL DISTRICT NO. 22, Towner County, No. Dak.—CERTIFICATE OFFERING.**—Geo. F. Haller, Clerk, will receive bids until 2 p. m. Aug. 27 at the County Auditor's office at Cando for the purchase at not less than par of \$2,500 certificates of indebtedness at not to exceed 7% interest. Certificates will be dated on or about Sept. 1 1923 and to mature on or about 18 months from date of issue. Cert. check for not less than 5% of the bid required.

*Financial Statement.*

Assessed valuation.....\$687,964  
Total bonded debt, this issue included.....3,000  
Total warrants outstanding.....504  
Total sinking funds on hand.....1,266  
Population.....156

**NEW CASTLE, Lawrence County, Pa.—BOND SALE.**—The \$125,000 4½% 15-20-year (optional) coupon improvement bonds offered on Aug. 17 (V. 117, p. 468) were awarded to Harris, Forbes & Co., of New York, at 102.23—a basis of about 4.30% if bonds are called in 15 years, and 4.33% if allowed to run 20 years. Date Aug. 1 1923.

**NEW ENGLAND SPECIAL SCHOOL DISTRICT NO. 9, Hettinger County, No. Dak.—CERTIFICATE OFFERING.**—Bids will be received at the County Auditor's office at Mott by Walter Stiehm, Clerk Board of Education, until 2 p. m. Aug. 27 for the purchase at not less than par of \$26,000 7% certificates of indebtedness. Denom. \$1,000. Date Aug. 27 1923. The certificates will mature from date of issue as follows: \$13,000 on or before 9 months and \$13,000 on or before 18 months. Cert. check at not less than 5% of the amount required.

*Financial Statement.*

Assessed valuation.....\$1,018,127  
Bonds outstanding June 30 1922.....46,265  
Sinking fund.....5,989  
Warrants outstanding.....17,236

**NEW KNOXVILLE, Auglaize County, Ohio.—BOND SALE.**—The two issues of 5½% coupon bonds described below were not sold when offered on Aug. 6 (V. 117, p. 353), the only bid received having been conditional, and consequently rejected. The bonds were afterward sold to the Home Banking Co. of St. Marys:

\$31,000 (special assessment) Main St. improvement bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$4,000, 1925 to 1931, inclusive, and \$3,000, 1932.

3,500 (village's portion) Main St. improvement bonds. Denom. 6 for \$500, 1 for \$300 and 1 for \$200. Due yearly on Oct. 1 as follows: \$500, 1925 to 1930, inclusive; \$300, 1931, and \$200, 1932.

Date July 1 1923.

**NEW LEIPSIG, Grant County, No. Dak.—BOND OFFERING.**—Bids were asked until 10 a. m. Aug. 24 at the County Auditor's office at Carson by Orville Williams, Village Clerk, for the purchase of \$5,000 10-year funding bonds at not to exceed 7% interest. Denom. \$1,000. Int. semi-ann. Assessed valuation, \$327,788. Population, 378.

**NEW LONDON, New London County, Conn.—BOND SALE.**—The two issues of 4½% coupon (with privilege of registration as to prin. and int. or prin. only) bonds offered on Aug. 21 (V. 117, p. 809) have been awarded as follows:

\$75,000 public impt. bonds to Hincks Bros. for \$75,723, equal to 100.96, a basis of about 4.36%. Due \$5,000 yearly on Sept. 1 from 1924 to 1938 incl.

35,000 water works bonds to Thompson, Senn & Co. for \$35,458, equal to 101.31, a basis of about 4.34%. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1938 incl. and \$1,000 1939 to 1943 incl.

Date Sept. 1 1923.

Following is a complete list of the bids received:

	Public Impt. No. 2.	Water Wks. No. 7.
Hincks Bros. & Co., Bridgeport.....	\$75,723.00	\$35,284.48
H. L. Allen & Co., New York.....	75,510.00	35,350.00
Thompson, Senn & Co., Hartford.....	75,691.50	35,450.80
R. L. Day & Co., Boston.....	75,442.50	35,294.00
Hamilton A. Gill Co., New York.....	75,712.50	35,444.50
Putnam & Co., Hartford, for themselves and		
Estabrook & Co.....	75,210.00	35,210.00
Winthrop Trust Co., New London.....	75,486.33	35,361.69

R. M. Grant & Co. of New York submitted a bid of 100.636 for all or none.

**NEW PHILADELPHIA, Tuscarawas County, Ohio.—BOND SALE.**—The following two issues of 5½% paving bonds, which were offered for sale on July 9—V. 117, p. 116—have been awarded to the Title Guarantee & Trust Co. of Cincinnati:

\$22,672.93 city's portion bonds. Denom. \$500 and one for \$672.93. Due yearly on April 1 as follows: \$2,500, 1925 to 1932 incl. and \$2,672.93, 1933.

57,535 50 assessment bonds. Denom. \$500 and one for \$535.50. Due yearly on April 1 as follows: \$6,500, 1925 to 1932 inclusive, and \$5,535.50, 1933.

Date May 15 1923. Int. A. & O.

**NEW VIRGINIA CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. New Virginia), Warren County, Iowa.—BONDS DEFEATED.**—The \$50,000 school-house construction bonds were defeated, according to newspaper reports, at the election held on July 24 (V. 117, p. 240).

**NORFOLK, Norfolk County, Va.—BOND OFFERING.**—Sealed bids will be received until 12 m. Sept. 10 at the office of the City Manager by W. H. Taylor, 3d Acting City Manager, for the following coupon bonds: \$2,000,000 5% municipal port terminal bonds. Date May 1 1923.

Int. M. & N. Due May 1 1952.  
1,955,000 4½% public impt. bonds. Date Aug. 15 1923. Int. semi-ann. Due Aug. 15 1950.



Prin. and int. payable at the Bankers Trust Co., N. Y. City. Certified check for \$30,000 required. Legality approved by Reed, Dougherty & Hoyt, New York.

**NORTHAMPTON, Hampshire County, Mass.—TEMPORARY LOAN.**—The temporary revenue loan of \$150,000, offered on Aug. 18—V. 117, p. 809—was awarded to F. S. Moseley & Co. of Boston on a 4.40% interest basis. Date Aug. 20 1923. Due Feb. 20 1924.

**NORTHBOROUGH, Worcester County, Mass.—BOND SALE.**—On Aug. 17 the \$56,600 coupon school bonds offered on that date—V. 117, p. 581—were awarded to Merrill, Oldham & Co. of Boston as 4½s at 102.44, a basis of about 4.20%. Date Aug. 1 1923. Due \$3,000 yearly on Aug. 1 from 1924 to 1941, inclusive, and \$2,600 Aug. 1 1942.

**NORTH MUSKOGON, Muskogon County, Mich.—BOND ELECTION.**—An election is being held Sept. 10 to vote on the question of issuing \$15,000 5% water works impt. bonds, dated Sept. 5 1923 and maturing in 1954.

**NORTHWOOD SPECIAL SCHOOL DISTRICT NO. 83, Grand Forks County, No. Dak.—CERTIFICATE OFFERING.**—Sealed bids will be received by the County Auditor (P. O. Grand Forks) until 2 p. m. Sept. 1 for the purchase at not less than par of \$3,500 18 months' certificates of indebtedness of this district at not to exceed 7% interest. Int. semi-ann. Certified check for 5% of bid, payable to Paul C. Johnson, District Treasurer, required:

Financial Statement.	
Bonds outstanding June 30 1922-----	None
Warrants outstanding-----	\$9,837
Assessed valuation-----	685,195

**NORWALK, Huron County, Ohio.—BOND OFFERING.**—Proposals for the purchase at not less than par and interest of the following 5½% special assessment bonds will be received until 12 m. Sept. 1 by F. G. Warner, City Auditor:

\$8,241 85 Marshall St. improvement bonds. Denom. \$820, and 1 for \$861 85.  
3,747 57 Rule St. improvement bonds. Denom. \$370 and 1 for \$417 57.  
10,189 15 Wooster St. improvement bonds. Denom. \$1,000 and 1 for \$1,189 15.

Date Aug. 1 1923. Int. A. & O. Due \$2,468 57 Oct. 1 1924 and \$2,190 yearly on Oct. 1 from 1925 to 1933, inclusive. Certified check for 10% of amount of bonds bid for, payable to the City Treasurer required. Bonds to be delivered and paid for within ten days from date of award.

**OAK CREEK, Routt County, Colo.—BOND SALE.**—A block of \$30,000 5% refunding bonds maturing \$3,000 annually, beginning 14 years from date, has been sold to Boettcher, Porter & Co. of Denver. The same firm also purchased \$5,000 5% 10-15-year (optional) water extension bonds.

**OAKVILLE SCHOOL DISTRICT NO. 41, Grand Forks County, No. Dak.—CERTIFICATE OFFERING.**—Bids were received by Eric Sand, Clerk, at the County Auditor's office at Grand Forks until 2 p. m. Aug. 24 for \$1,000 certificates of indebtedness. Due in 18 months. Interest semi-annual. A certified check in the sum of 5% of the bid, made payable to Telford Finnie, Treasurer, must accompany each bid.

Financial Statement.	
Total bonded debt, this issue included-----	\$1,000
Total warrants outstanding-----	604
Assessed valuation-----	296,795
Population, 118. Area, 17 sections.	

**OBLIA, Monroe County, Iowa.—BOND ELECTION.**—A special election will be held on Sept. 10, it is stated, to vote on an \$80,000 bond issue to enlarge the water supply and put in a filtering system.

**OLNEY INDEPENDENT SCHOOL DISTRICT (P. O. Olney), Young County, Tex.—BOND SALE.**—The \$40,000 5% bonds, registered on July 16 with the State Comptroller (V. 117, p. 469) were sold during the latter part of July to the First National Bank of Olney at par and interest. Denom. \$1,000. Date March 1923. Interest annually (March 1). Due \$1,000 yearly from 1924 to 1963, inclusive.

**OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—BIDS REJECTED.**—Bids received on Aug. 20 for the \$1,500,000 4½% coupon (with privilege of registration) notes, offered on that date (V. 117, p. 695), were rejected. Bids received were: A. M. Lampert & Co., New York—Par, accrued interest and a commission charge of \$12,600.

Harris Trust & Savings Bank, Peters Trust Co. and Bond & Goodwin—Par, accrued interest and a commission charge of \$14,805.

**OUACHITA PARISH (P. O. Monroe), La.—BOND SALE.**—The \$400,000 5% court-house and jail bonds offered on Aug. 22 (V. 117, p. 695) were awarded to the Hibernia Securities Co., of New Orleans, for \$402,050, equal to 100.512, a basis of about 4.96%. Date Aug. 1 1923. Due serially for 40 years.

**OWOSSO, Shiawassee County, Mich.—BOND OFFERING.**—B. K. Lucas, City Clerk, will receive bids until 7:30 p. m. Aug. 27 for \$5,600 North Shiawassee St. curb, \$3,700 North Main St. curb, \$5,000 West Main St. and Young St. storm sewer, \$15,400 North Shiawassee St. paving, \$4,400 North Shiawassee St. storm sewer, \$9,500 West Main St. paving 5% bonds, or \$43,600 in the aggregate. Denom. 1 for \$500, 1 for \$600, 1 for \$700, 2 for \$400, and 41 for \$1,000. Int. semi-ann. Due yearly as follows: \$400, 1924; \$1,500, 1925; \$3,300, 1926; \$6,400, 1927; \$5,000, 1928; \$10,000, 1929, and \$7,000, 1930 and 1931. A certified check in the amount of 3% of the face value of the bonds, payable to the order of the City of Owosso, will be required with each bid.

**PADUCAH INDEPENDENT SCHOOL DISTRICT (P. O. Paducah), Cottle County, Tex.—BONDS VOTED.**—On Aug. 11 \$80,000 school building bonds carried, the issue receiving 209 affirmative votes and 31 negative votes.

**PALM BEACH BRIDGE DISTRICT (P. O. West Palm Beach), Palm Beach County, Fla.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Sept. 15 by Fred E. Fenno, Clerk Board of County Commissioners, for \$175,000 5½% bridge bonds. Denom. \$1,000. Date July 2 1923. Principal and semi-annual interest (J. & J. 2) payable at the County depository or at the Seaboard National Bank, New York City. Due on Sept. 1 as follows: \$3,000, 1933 to 1943, inclusive; \$6,000, 1944 to 1953, inclusive; \$9,000, 1954 to 1961, inclusive, and \$10,000, 1962. Maturity takes care of only \$165,000. A certified check for 2% required. Legality approved by John C. Thomson, New York City. These bonds were originally scheduled to be sold on Sept. 5 (V. 117, p. 809). Total bonded debt (including this issue), \$551,000; assessed valuation 1923, \$5,350,000; estimated actual valuation, \$40,000,000; population, 13,000.

**PALM BEACH COUNTY (P. O. West Palm Beach), Fla.—BOND & CERTIFICATE OFFERING.**—Fred E. Fenno, Clerk of the Circuit Court, is receiving bids until 10 a. m. Sept. 11 for the following bonds and certificates:

\$150,000 5½% county certificates of indebtedness. Date Sept. 1 1923. Int. M. & S. Due yearly on Sept. 1 as follows: \$3,000, 1933 to 1940 incl.; \$5,000, 1941 to 1951 incl.; \$6,000, 1952 to 1962 incl., and \$5,000, 1963. Bonded debt (incl. this issue), \$1,010,000. Assessed valuation 1923, \$10,250,000.

75,000 6% Special Road and Bridge District No. 11 bonds. Date July 2 1923. Int. J. & J. 2. Due \$3,000 yearly on July 2 from 1933 to 1957 incl. Bonded debt (incl. this issue), \$417,000. Assessed valuation 1923, \$7,250,000.

57,000 6% Special Road and Bridge District No. 15 bonds. Date July 2 1923. Int. J. & J. 2. Due \$2,000 yearly on July 2 from 1933 to 1959 incl., and \$3,000, July 2 1960. Bonded debt (incl. this issue), \$207,000. Assessed valuation 1923, \$825,000.

Denom. \$1,000. Semi-ann. int. payable at the county depository, West Palm Beach, or at the Seaboard National Bank, New York.

The Clerk of the Circuit Court is also receiving bids until 10 a. m. Sept. 15 for the following 6% special road and bridge district bonds:

\$11,000 District No. 12 bonds. Due \$1,000 yearly on Sept. 1 from 1943 to 1953 incl. Bonded debt (incl. this issue), \$86,000. Assessed valuation 1923, \$300,000.

20,000 District No. 8 bonds. Due \$1,000 yearly on Sept. 1 from 1933 to 1952 incl. Bonded debt (incl. this issue), \$94,000. Assessed valuation 1923, \$370,000.

70,000 District No. 19 bonds. Due yearly on Sept. 1 as follows: \$2,000, 1925 to 1929 incl.; \$3,000, 1930 to 1933 incl.; \$4,000, 1934 and 1935, and \$5,000, 1936 to 1943 incl. Bonded debt, this issue only. Assessed valuation, 1923, \$450,000.

45,000 District No. 18 bonds. Due yearly on Sept. 1 as follows: \$2,000, 1940 to 1961 incl., and \$1,000, 1962. Bonded debt (incl. this issue), \$294,000. Assessed valuation 1923, \$675,000.

5,000 District No. 17 bonds. Due \$1,000 yearly on Sept. 1 from 1925 to 1929 incl. Bonded debt (incl. this issue), \$83,000. Assessed valuation 1923, \$83,000.

80,000 District No. 16 bonds. Due yearly on Sept. 1 as follows: \$3,000, 1933 to 1958 incl., and \$2,000, 1959. Bonded debt, this issue only. Assessed valuation 1923, \$233,600.

Denom. \$1,000. Date Sept. 1 1922. Int. payable semi-ann. at the county depository, West Palm Beach, or at the Seaboard National Bank, New York. A certificate check for 2% of amount of bonds bid for, payable to the Board of County Commissioners, is required with each issue. All these bonds and certificates are to be sold subject to the approval of John C. Thomson of New York. The official circular states that no bonds of the county or of any road and bridge district have ever been defaulted.

**PALMER TOWNSHIP, Divide County, No. Dak.—NO BIDS.**—No bids were received for the \$3,000 7% 18 months certificates of indebtedness offered on Aug. 15 (V. 117, p. 582).

**PARK COUNTY SCHOOL DISTRICT NO. 10 (P. O. Cody), Wyo.—BOND OFFERING.**—On Sept. 13 \$3,000 school bonds will be offered for sale.

**PELICAN SCHOOL DISTRICT NO. 38, Ramsey County, No. Dak.—CERTIFICATE OFFERING.**—Bids were asked until 2 p. m. Aug. 24 by Peter Geerum, Clerk, at the County Auditor's office at Devils Lake for the purchase at not less than par of \$2,000 certificates of indebtedness at not to exceed 7% interest. Denom. \$1,000. Date Aug. 24 1923. Due \$1,000 Aug. 24 1924 and \$1,000 Feb. 24 1925.

**PENDLETON, Umatilla County, Ore.—BOND SALE.**—Cyrus Peirce & Co. of Portland purchased, it is stated, \$31,652 50 street impt. bonds, paying \$1,041 15 for each \$1,000.

**PERTH SPECIAL SCHOOL DISTRICT NO. 27, Towner County, No. Dak.—CERTIFICATE OFFERING.**—A. J. Heal, Clerk, will receive sealed bids at not less than par until 2 p. m. Aug. 29 at the County Auditor's office at Cando for \$5,000 certificates of indebtedness at not to exceed 7% interest. Int. semi-annually. Certificates to be dated on or about Sept. 5 1923 and to mature 18 months after date of issue. Certified check for not less than 5% of the bid required.

Financial Statement.	
Assessed valuation-----	\$1,087,272
Total bonded debt, this issue included-----	10,000
Total warrants outstanding-----	None
Sinking funds on hand-----	4,000
Population, 376.	

**PINE COUNTY (P. O. Petersburg), Minn.—OFFERING POSTPONED.**—The offering of the \$140,000 5% road bonds which was to have taken place on Aug. 21—V. 117, p. 809—was postponed.

**PINHOOK SPECIAL ROAD DISTRICT, Mo.—BOND ELECTION.**—On to-day (Aug. 25) \$16,000 gravel road bonds will be voted upon.

**PIONEER DRAINAGE DISTRICT (P. O. Sterling), Logan County, Colo.—BOND ELECTION.**—A proposition to issue \$65,000 drainage bonds is being submitted to the voters on Sept. 1. Oliver Arnold is Chairman of the Board of Directors.

**PLANO INDEPENDENT SCHOOL DISTRICT (P. O. Plano), Collin County, Tex.—BONDS VOTED.**—At the election held on Aug. 7 the \$65,000 school building bonds carried by a vote of 95 to 51. Bonds to bear 5½% interest and to mature \$1,000 yearly beginning April 1 1925. Date of sale not yet determined. Notice that the above bonds would be submitted to a vote of the people on Aug. 7 was given in V. 117, p. 695, under the caption of "Plano".

**PORT OF NEWPORT (P. O. Newport), Lincoln County, Ore.—BOND OFFERING.**—Fred Dawson, Secretary Board of Commissioners, will receive bids until 8 p. m. Sept. 1 for \$132,000 6% refunding bonds. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the fiscal agency of the State of Oregon in N. Y. City. Due yearly on May 1 as follows: \$10,000 1934 to 1936 incl.; \$12,000 1937 to 1939 incl.; \$15,000 1940 to 1942 incl., and \$21,000 1943. Cert. check for 5% of the face value of the bonds required. Legal opinion of Teal, Winfree, Johnson & McCulloch of Portland, to be furnished successful bidder.

**POWDER RIVER COUNTY (P. O. Broadus), Mont.—BOND OFFERING.**—The offering of the \$10,000 5% 20-year bonds which was to have taken place on Aug. 21 (V. 117, p. 469) has been postponed until Sept. 6.

**PUEBLO COUNTY (P. O. Pueblo), Colo.—BOND ELECTION.**—A bond issue of \$250,000 for water impts. will be placed before the voters for approval or rejection on Nov. 6. The bonds will bear interest at a rate not in excess of 6%, will be \$1,000 in denomination, will bear date of Dec. 1 1923, and will mature in 25 years, subject to call in 10 years.

**PUTNAM COUNTY (P. O. Unionville), Mo.—BOND SALE.**—The \$150,000 5% court house bonds offered on Aug. 6 (V. 117, p. 469) were awarded to the First National Bank of St. Louis for \$151,140, equal to 100.76.

**QUEEN CREEK IRRIGATION DISTRICT (P. O. Chandler), Maricopa County, Ariz.—BOND SALE.**—The \$300,000 6½% well, canal and power bonds offered on Aug. 13 (V. 117, p. 469) were awarded to a syndicate headed by Crosby, McConnell & Co. of Denver, on a bid of 87 flat, subject to inspection and approval of the project by the bidder's engineers. As this inspection may take longer than the district officers' care to wait, it is not settled whether this bid, which is the highest, will be finally accepted. The bonds mature serially in 1 to 30 years, an average of 20½ years.

**RAEFORD, Hoke County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 2 p. m. Sept. 4 by A. D. Gore, Town Clerk, for \$70,000 coupon, registrable as to principal only, street improvement bonds. Denom. \$1,000. Date April 1 1923. Principal and semi-annual interest (A. & O.) payable in gold in New York. Due yearly on April 1 as follows: \$4,000, 1925 to 1934, inclusive, and \$3,000, 1935 to 1944, inclusive. Bidder to name rate of interest not exceeding 6%. A certified check upon an incorporated bank or trust company (or cash), payable to the Town Treasurer, for \$1,400, must accompany all bids. Approval of legality by Chester B. Masslich, New York City, and J. L. Morehead, Durham. Bonds prepared and certified by United States Mtge. & Trust Co., N. Y. City. Bids must be on blank forms which will be furnished by the above official. Delivery on or about Sept. 25. The offering was postponed from Aug. 20 because of an error in the advertisement (V. 117, p. 810).

**RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND SALE.**—The \$9,600 5% Otho Baughn et al. road bonds offered on Aug. 20 (V. 117, p. 811) were awarded to the Randolph County Bank of Winchester for \$9,615, equal to 100.15, a basis of about 4.96%. Date Aug. 6 1923. Due \$480 each six months from May 15 1924 to Nov. 15 1933 incl.

**RANGER SCHOOL DISTRICT NO. 26, Slope County, No. Dak.—CERTIFICATE OFFERING.**—J. P. Lebo, District Clerk, will receive bids until 2 p. m. Sept. 1 at the County Auditor's office in Amidon for the purchase at not less than par of \$2,000 7% certificates of indebtedness. Denom. \$1,000. Date Sept. 10 1923. Due Sept. 10 1924. Certified check for 5% of bid required.

Financial Statement.	
Bonds outstanding June 30 1922-----	None
Warrants outstanding June 30 1922-----	\$2,952 66
Assessed valuation-----	115,282 00

**RAPIDES PARISH (P. O. Alexandria), La.—BOND SALE.**—On Aug. 14 the \$2,000,000 5% road and refunding bonds offered on that date (V. 117, p. 354) were awarded to J. A. Bentley and L. E. French & Co. of Alexandria on their bid of par and int. Date Aug. 1 1923. Due on Feb. 1 as follows: \$68,000 in 1924; \$71,000 in 1925; \$75,000 in 1926; \$79,000 in 1927; \$83,000 in 1928; \$87,000 in 1929; \$91,000 in 1930; \$96,000 in 1931; \$101,000 in 1932; \$105,000 in 1933; \$111,000 in 1934; \$116,000 in 1935; \$12,000 in 1936; \$128,000 in 1937; \$135,000 in 1938; \$141,000 in 1939; \$149,000 in 1940; \$156,000 in 1941, and \$86,000 in 1942.

**RED SPRINGS, Robeson County, No. Caro.—BOND OFFERING.**—A. P. Spell, Town Clerk, will receive sealed bids until 2 p. m. Sept. 4 for \$65,000 coupon street improvement bonds. Denom. \$1,000. Date July 1 1923. Prin. and semi-ann. int. (J.-J.), payable in gold in New York. Interest rate not to exceed 6%. Due on July 1 as follows: \$4,000 1925 to 1934, incl.; \$3,000 1935 to 1939, incl., and \$2,000 1940 to 1944, incl. A certified check for 2% of bonds required. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., N. Y.



City, which will certify as to the genuineness of the signatures of the official and the seal impressed thereon and the validity of the bonds will be approved by Chester B. Masslich, N. Y. City.

**REDONDO BEACH, Los Angeles County, Calif.—BOND SALE.**—On Aug. 20 the \$125,000 5% park acquisition and improvement bonds offered on that date (V. 117, p. 810), were awarded to the M. H. Lewis Co. of Los Angeles for \$125,387.50, equal to 100.31—a basis of about 4.97%. Date Jan. 1 1923. Due \$3,125 yearly on Jan. 1 from 1924 to 1963, incl.

**REEDER Adams County, No. Dak.—CERTIFICATE OFFERING.**—Until 4 p. m. Aug. 28 H. J. Horr, Village Clerk, will receive bids at the County Auditor's office at Hettinger for the purchase at not less than par of \$3,000 7% 18 months' certificates of indebtedness. Denom. \$500. Int. semi-annual. Certified check for not less than 10% of the bid, payable to the County Auditor, required.

Financial Statement.	
Assessed valuation	\$347,187
Total bonded debt, this issue included	None
Total warrants outstanding	4,550
Population, 258.	

**RENSSELAER COUNTY (P. O. Troy), N. Y.—BOND OFFERING.**—Harry A. Lewis, County Treasurer, will receive bids until 11 a. m. (standard time) Aug. 30 for the purchase at not less than par and int. of the following two issues of coupon (registerable as to principal and interest, or as to principal only) bonds, to bear interest at a rate not to exceed 5%, expressed in multiples of  $\frac{1}{4}$ %:

\$100,000 highway impt. bonds. Due \$4,000 yearly on Sept. 1 from 1924 to 1948 incl.

15,000 bridge reconstruction bonds. Due \$5,000 on Sept. 1 in each of the years 1933, 1943 and 1953.

Denom. \$1,000. Date Sept. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at the U. S. Mtge. & Trust Co., New York. Cert. check on a New York State bank or trust company, or a national bank, for 3% of amount of bonds bid for, payable to the County Treasurer, required. Bonds to be prepared under supervision of U. S. Mtge. & Trust Co.; legality to be approved by Caldwell & Raymond. Bonds to be delivered and paid for at the U. S. Mtge. & Trust Co., New York, on Sept. 18, or as soon thereafter as prepared.

Financial Statement.	
Assessed val. (1922)—Real estate (other than franchises)	\$87,520,466 00
Special franchises	5,523,415 00
Bank stock	4,689,592 64
Personal property	76,455 00
Total	\$97,809,928 64
Bonded debt, not including this issue	\$1,308,500 00
Population, 1920 census, 113,129.	

**RHAME SCHOOL DISTRICT NO. 17, Bowman County, No. Dak.—BOND AND CERTIFICATE OFFERING.**—Bids were asked until 2 p. m. Aug. 23 by Elsie Dahl, Clerk, at the County Auditor's office at Bowman for the following two issues of 7% bonds and certificates:

\$2,300 funding bonds. Due in five years.

5,000 certificates of indebtedness.

**RICHLAND CENTER SCHOOL DISTRICT NO. 13, Slope County, No. Dak.—CERTIFICATE OFFERING.**—H. G. Soderling, Clerk, will receive bids until 2 p. m. Aug. 26 at the County Auditor's office at Amlon for \$2,000 7% 18 months' certificates of indebtedness. Denom. \$1,000. Date Sept. 1 1923. Interest semi-annually. Certified check for not less than 5% of the bid required.

Financial Statement.	
Assessed valuation	\$195,668
Total bonded debt, this issue included	3,000
Total warrants outstanding	1,600
Sinking fund on hand	300
Population, 125.	

**RIRIE, Jefferson County, Ida.—BOND ELECTION.**—An issue of \$5,000 water extension bonds will be submitted to the voters.

**ROCKY RIVER, Cuyahoga County, Ohio.—NO BIDS RECEIVED.**—The eight issues of  $5\frac{1}{2}$ % bonds, aggregating \$112,755, offered on Aug. 20 (V. 117, p. 582, 810) were not sold, as no bids were received.

**ROLAND TOWNSHIP, Bottineau County, No. Dak.—CERTIFICATE OFFERING.**—On Sept. 1 at the County Auditor's office in Bottineau, A. A. Larson, Clerk, will offer for sale \$1,500 certificates of indebtedness, bearing interest at rate of 7%, payable annually. Denom. \$500. All bids shall be accompanied by a certified check for not less than 5% of bid.

**ROSEVILLE SCHOOL DISTRICT NO. 21, Divide County, No. Dak.—CERTIFICATE SALE.**—John W. Maher, of Devils Lake, has purchased at par the \$3,000 7% certificates of indebtedness maturing \$1,000 in 6 months, 12 months and 18 months from date of issue, offered on Aug. 15 (V. 117, p. 695).

**BOND SALE.**—The \$3,000 7% school bonds, offered on the same date, were awarded to W. D. De Nault Co. of Bismarck. Due in 10 years.

**RUGBY, Pierce County, No. Dak.—CERTIFICATE OFFERING.**—Henry Albertson, City Auditor, will receive bids until 8 p. m. Aug. 27 for \$5,000 certificates of indebtedness. Due in 12 months. Interest semi-annual. Bidders to name rate of interest. All bids must be accompanied by a certified check for not less than 5% of the bid, and made payable to J. G. McClintock, Treasurer. Assessed valuation, \$814,355. Population 1,424.

**RUSH COUNTY (P. O. Rushville), Ind.—BOND SALE.**—The \$9,360 5% Laverne Dunn et al. Richland Twp. road bonds offered on Aug. 21 (V. 117, p. 810) were awarded to the American National Bank of Rushville for \$9,378.79, equal to 100.20, a basis of about 4.95%. Date July 15 1923. Due \$468 each six months from May 15 1924 to Nov. 15 1933 incl.

**RUSH HILL SCHOOL DISTRICT (P. O. Rush Hill), Audrain County, Mo.—BONDS DEFEATED.**—Additional school bonds in the amount of \$1,400 were defeated recently.

**RUSSEL COUNTY (P. O. Seale), Ala.—BONDS DEFEATED.**—An issue of \$185,000 bonds to pay off the indebtedness of the county was defeated by the voters at an election held on Aug. 15, it is stated.

**RUTHERFORDTON, Rutherford County, No. Caro.—BOND OFFERING.**—Proposals will be received until Aug. 27 by J. F. Flack, Town Treasurer, for \$74,000 6% sewer bonds.

**ST. CLAIR COUNTY (P. O. Port Huron), Mich.—BOND OFFERING.**—F. E. Beard, Chairman of Board of County Road Commissioners, will receive bids until 1:30 p. m. Aug. 28 for the following "Covert Act" road  $5\frac{1}{2}$ % bonds:

\$16,000 Assessment District No. 69 bonds.

47,700 Assessment District No. 58 bonds.

34,500 Assessment District No. 70 bonds.

Prin. and semi-ann. int. (M. & N.), payable at the Hanover National Bank, New York. Due serially from 1925 to 1933, inclusive. Legality approved by Miller, Canfield, Paddock & Stone, of Detroit.

**ST. CLAIRSVILLE, Belmont County, Ohio.—BOND OFFERING.**—Sealed bids will be received by Otis O. Bethel, Village Clerk, until 12 m. Sept. 1 for the purchase of \$33,900  $5\frac{1}{2}$ % coupon street-paving bonds, issued under Sec. 3939, of Gen. Code. Denoms. \$2,700, \$1,000 and one for \$3,300. Date July 1 1923. Principal and semi-annual interest (A. & O.) payable at the Treasurer's office of the municipality. Due 1924 to 1932. Certified check for \$700 required.

**SAN AUGUSTINE COUNTY (P. O. San Augustine), Tex.—BOND ELECTION.**—An issue of \$50,000 5% road bonds will be submitted to the voters to-day (Aug. 25).

**SANTA MONICA GRAMMAR SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.**—By a vote of 1,251 to 330, \$525,000 new elementary school building and addition bonds were carried on Aug. 15.

**SANTA MONICA HIGH SCHOOL DISTRICT, Los Angeles County, Calif.—BONDS VOTED.**—On Aug. 15, \$75,000 new high school building and addition bonds were voted by 1,237 to 342.

**SARANAC LAKE, Franklin County, N. Y.—BOND SALE.**—Farson & Son of New York on Aug. 20 purchased \$12,000 5% paving bonds at 100.44—a basis of about 4.92%. Denom. \$1,000. Date Sept. 1 1923. Interest M. & S. Due 1924 to 1935, inclusive.

**SCHRUNK SCHOOL DISTRICT NO. 12, Burleigh County, No. Dak.—CERTIFICATE OFFERING.**—O. C. Sperry, District Clerk, will receive bids until 2 p. m. Sept. 4 at the County Auditor's office, Bismarck, for the purchase at not less than par of \$2,000 7% certificates of indebtedness. Denom. \$500. Int. semi-ann. Due in 18 months. Cert. check for 5% of bid required.

Financial Statement.	
Assessed valuation	\$281,512 00
Bonds outstanding June 30 1922	None
Warrants outstanding June 30 1922	454 94

**SCOTTSBLUFF COUNTY SCHOOL DISTRICT NO. 14, Neb.—BOND ISSUE ILLEGAL.**—It is reported that the State Auditor has refused to register \$2,500 funding bonds as being illegal.

**SHARKEY COUNTY (P. O. Rolling Fork), Miss.—BOND OFFERING.**—The County Treasurer will receive bids until Aug. 31 for the purchase of \$100,000 Second Supervisors' Separate Road District bonds. Assessed valuation of district is \$1,600,000, with a population of about 2,500. There will also be sold on the same date \$12,000 bonds of the Rolling Fork Rural Separate Negro School bonds.

**SHELDON, O'Brien County, Iowa.—BOND OFFERING.**—Scott Martin, City Clerk, will receive bids until Sept. 1 for \$1,500 5% bonds. Denoms. 1 for \$350, 3 for \$400, 1 for \$450 and 5 for \$500. Int. J. & D.

**SHERIDAN COUNTY SCHOOL DISTRICT NO. 36 (P. O. Hays Springs), Neb.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 28 for \$7,000 6% 10-20-year (opt.) school bonds. Date Aug. 1 1923. Notice that the above bonds would be voted upon was given in V. 117, p. 118.

**SHERMAN SCHOOL DISTRICT NO. 30, Bottineau County, No. Dak.—BOND OFFERING.**—Until Sept. 6, at the County Auditor's office at Bottineau, N. D., sealed bids will be received by J. H. Price, Clerk, for the sale of bonds in amount of \$1,800, bearing interest at rate of 6%, payable semi-annually, both principal and interest payable by County Treasurer. No bids at less than par will be considered. A cert. check of not less than 5% of the bid must accompany each bid.

**SIBLEY INDEPENDENT SCHOOL DISTRICT (P. O. Sibley), Osceola County, Iowa.—BOND SALE.**—School bonds in the amount of \$5,000 have been awarded, it is stated, to the White-Phillips Co. of Davenport. Notice that the above bonds would be voted upon was given in V. 116, p. 2428.

**SILSBEE INDEPENDENT SCHOOL DISTRICT (P. O. Silsbee), Hardin County, Tex.—BONDS REGISTERED.**—On Sept. 15 the State Comptroller registered \$20,000 6% serial bonds.

**SIOUX TRAIL SCHOOL DISTRICT NO. 26 (P. O. Hanks), Divide County, No. Dak.—BOND OFFERING.**—Edwin Dordal, District Clerk, will receive bids until 7 p. m. Aug. 30 for \$2,000 funding school bonds, to bear interest at a rate not to exceed 7%. Due in ten years. Certified check for 5% of amount of bid, payable to the District Treasurer, required. Bonds will not be sold at less than par.

Financial Statement.	
Total bonded debt, this issue included	\$3,600
Warrants and certificates of indebtedness outstanding	4,154
Sinking funds	900
Assessed valuation	244,651
Population, 250.	

**SLICK, Creek County, Okla.—BONDS VOTED.**—Only 18 persons opposed the water bonds voted here, while 117 favored the issue, which called for the issuance of \$89,000 in water improvement bonds. As soon as the bonds are sold work will begin.

**SMITHVILLE INDEPENDENT SCHOOL DISTRICT (P. O. Smithville), Bastrop County, Tex.—BONDS REGISTERED.**—The State Comptroller on Aug. 16 registered \$90,000 6% 40-year bonds.

**SNAKE RIVER VALLEY IRRIGATION DISTRICT, Ida.—BOND SALE.**—Banks, Huntley & Co. of Los Angeles and Jno. E. Price & Co. and Ferris & Hardgrove, both of Seattle, have purchased and are now offering to investors to yield 6%, \$100,000 6% coupon bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J., payable at the National City Bank, N. Y. Due yearly on July 1 as follows: \$5,000 1934; \$6,000 1935; \$7,000 1936; \$8,000 1937; \$9,000 1938; \$10,000 1939; \$11,000 1940; \$13,000 1941; \$15,000 1942, and \$16,000 1943.

Financial Statement.	
Assessed valuation, 1922	\$1,454,000 00
Actual value of land (estimated)	3,635,000 00
Total bonded indebtedness	278,600 00
Average debt per acre	11 14
Average value of land per acre	146 20
Area of district	25,000 acres
Area now irrigated	22,000 acres
District organized 1907. Population, 3,000.	

**SOUTH CANON, Fremont County, Colo.—BOND SALE.**—Sidlo, Simon, Fels & Co. of Denver have been awarded \$22,500 6% Sanitary Sewer District No. 2 bonds. Denom. \$500. Date Mar. 1 1923. Prin. and semi-ann. int. (M. & S.) payable at Kountze Bros., New York. Due on or before Mar. 1 1938.

Financial Statement of Sewer District No. 2.	
Real value	\$450,000
Assessed valuation	284,885
Total bonded debt	22,500

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Paul H. Prasse, Village Clerk, will receive sealed bids at No. 900 Marshall Building, Cleveland, until 12 m. Sept. 20 for the purchase of \$21,800  $5\frac{1}{2}$ % coupon Cedar Road special assessment road improvement bonds, issued under Sec. 3914 of Gen. Code. Denom. \$500 and one for \$300. Date Aug. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the main office of the Cleveland Trust Co. of Cleveland. Due yearly on Oct. 1 as follows: \$300 1923, \$2,000 1924, \$2,500 1925, \$2,000 1926 and \$2,500 1927 to 1931, inclusive. Certified check on some bank other than bidder for 10% of the amount bid for, payable to the Village Treasurer required. Purchaser to take up and pay for bonds within 10 days from time of award. All of the bonds will be delivered at the office of the said Clerk at No. 900 Marshall Building, Cleveland.

**SPEARMAN INDEPENDENT SCHOOL DISTRICT (P. O. Spearman), Hansford County, Tex.—BONDS REGISTERED.**—An issue of \$75,000 6% 20-40-year (optional) bonds was registered in the State Comptroller's office on Aug. 16.

**SPRINGFIELD, Hampden County, Mass.—TEMPORARY LOAN.**—A temporary loan of \$500,000, payable Nov. 16 1923, has been awarded to the First National Bank of Boston on a 4.19% discount basis.

**SPRING VALLEY SCHOOL DISTRICT NO. 26, Dunn County, No. Dak.—CERTIFICATE OFFERING.**—Until 10 a. m. Sept. 1 R. S. Clark, Clerk, will receive bids at the County Auditor's office at Manning for the purchase at not less than par of \$10,000 certificates of indebtedness at not to exceed 7% interest. Certificates will be for not less than \$100 each and will mature in about 18 months. Certified check for not less than 5% of the bid required.

Financial Statement.	
Assessed valuation	\$853,920
Warrants outstanding June 30 1922	33,356
Bonds outstanding	2,050
Sinking fund	10,380

**STANTON SCHOOL DISTRICT NO. 22, Mercer County, No. Dak.—BOND OFFERING.**—S. M. Hovdet, District Clerk, will receive bids until 2 p. m. Sept. 4 at the County Auditor's office in Stanton for the purchase at not less than par of \$20,000 funding bonds, to bear interest at a rate not to exceed 6%. Denom. \$1,000. Date Oct. 1 1923. Prin. and semi-ann. int. payable at a place to suit purchaser. Due in ten years. Certified check for 5% of bid required.

Financial Statement.	
Bonds outstanding June 30 1922	\$20,000 00
Warrants outstanding June 30 1922	19,054 52
Sinking fund June 30 1922	1,713 85
Assessed valuation	514,009 00

**STAPLETON, Logan County, Neb.—BOND ELECTION.**—The question of issuing \$7,000 electric light system bonds will be voted upon on Sept. 3.



**STERLING CITY, Sterling County, Tex.—BONDS VOTED.**—The question of issuing \$50,000 5% 20-year serial school construction bonds, submitted to the voters on Aug. 4—V. 117, p. 355—met with the approval of the voters, the vote being 188 "for" to 102 "against."

**STEWART SCHOOL DISTRICT NO. 4, Kidder County, No. Dak.—CERTIFICATE OFFERING.**—Proposals will be received until 2 p. m. Aug. 30 by J. F. Holliday, District Clerk, at the County Auditor's office in Steele for the purchase at not less than par of \$1,000 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. not less than \$100. Certified check for 5% of bid required.

Assessed valuation	\$242,523 00
Bonded debt, this issue included	3,089 85
Warrants outstanding	889 95
Sinking funds on hand	612.69
Population	128

**STONE CREEK SCHOOL DISTRICT, Bottineau County, No. Dak.—CERTIFICATE OFFERING.**—H. N. Hanson, District Clerk, will receive bids until 2 p. m. Sept. 4 at the County Auditor's office, Bottineau, for the purchase at not less than par of \$3,000 funding certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$500. Int. semi-ann. Due in 1 or 2 years. Certified check for 5% of bid required.

Assessed valuation	\$608,267 00
Bonds outstanding June 30 1922	15,000 00
Sinking funds June 30 1922	1,612 75
Warrants outstanding June 30 1922	2,845 21

**STONEVIEW SCHOOL DISTRICT NO. 32, Divide County, No. Dak.—NO BIDS.**—The \$7,000 10-year school bonds offered on Aug. 15 (V. 117, p. 696) were not sold, no bids being received. District still open for offers.

**NO BIDS.**—As in the case of the above, no bids were submitted for the \$5,000 7% 18 months' certificates of indebtedness, also offered on Aug. 15 (V. 117, p. 696). District still open for offers.

**SUMTER COUNTY (P. O. Sumter), So. Caro.—BIDS REJECTED.**—The \$1,000,000 (registerable as to principal) road bonds offered on Aug. 16 (V. 117, p. 696) were not sold, all bids being rejected.

**SWIFT COUNTY (P. O. Benson), Minn.—BOND SALE.**—The \$30,000 5% road bonds offered on Aug. 17 (V. 117, p. 355) were awarded to Kalman, Wood & Co. of Minneapolis.

**TAYLOR, Williamson County, Texas.—BOND OFFERING.**—Until 2 p. m. Aug. 28 A. V. Hyde, City Manager, will receive bids for the \$50,000 5% coupon or registered park improvement bonds voted on Aug. 7 by 389 to 51 (V. 117, p. 811). Denom. \$1,000. Bonds to be dated in September. Interest payable M. & S. at the National Bank of Commerce, New York. Due \$2,000 yearly for ten years and \$3,000 yearly for the next ten years. Certified check for \$1,000 required.

Official announcement states that the principal and interest of all bonds previously issued have always been promptly paid at maturity and that there is no controversy or litigation pending or threatened concerning the validity of these bonds, the corporate existence or boundaries of the municipality, or title of the present officers to their respective offices.

True value (estimated) of all taxable property in municipality	\$12,000,000
Assessed valuation of real estate, personal and all other taxable property, for 1923	6,600,000
Total bonded debt, including present issue	512,400
Total indebtedness of every character	512,500
Cash value of all sinking funds on hand	17,923.55

**TAYLOR TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Marysville), Union County, Ohio.—BOND OFFERING.**—Max S. Barnett, Clerk of Board of Education, will receive bids until 12 m. to-day (Aug. 25) for the purchase at not less than par and int. of \$30,000 5½% school building impt. bonds. Denom. \$1,500. Date July 1 1923. Prin. and semi-ann. int. (J. & J.) payable at the Commercial-Savings Bank of Marysville. Cert. check for 5% of amount of bonds bid for required.

Amount.	Place.	Due.	Int.	Date Reg.
\$2,700	Matagorda Co. Com. S. D. No. 4	5-20 years	5%	Aug. 15
1,000	Shelby County Com. S. D. No. 25	5-20 years	6%	Aug. 15
3,500	Coleman Com. S. D. No. 46	20-40 years	5%	Aug. 15
2,500	Coleman Com. S. D. No. 35	10-20 years	5%	Aug. 15
3,000	Port Bend County Com. S. D. No. 1	5-20 years	5%	Aug. 17
2,500	Atascosa County Com. S. D. No. 21	10-20 years	6%	Aug. 17
2,000	Mitchell County Com. S. D. No. 22	10-20 years	6%	Aug. 17
3,000	Clyde Independent School District	40 years	4%	Aug. 18

**TIMBER LAKE, Dewey County, So. Dak.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Sept. 1 by George H. Puder, City Auditor, for \$20,000 6% water bonds. Denom. \$500. Int. semi-ann. Due yearly in from 1 to 9 years. Cert. check for 2% of the amount of bid required.

**TIPTON, Moniteau County, Mo.—BONDS DEFEATED.**—At a recent special city election a \$96,000 bond issue for water-works and sewerage was defeated. The proposition, it is stated, will probably be submitted to the voters again in the near future.

**TOMPKINS COUNTY (P. O. Ithaca), N. Y.—BOND SALE.**—The \$200,000 coupon (with privilege of registration) highway impt. bonds offered on Aug. 22—V. 117, p. 811—have been awarded to Sherwood & Merrifield of New York as 4½% for \$200,180, equal to 100.09, a basis of about 4.49%. Date Aug. 1 1923. Due \$10,000 yearly on Aug. 1 from 1924 to 1943 inclusive.

**TRACY, San Joaquin County, Calif.—BOND OFFERING.**—Sealed bids were asked until 8 p. m. Aug. 23 by George L. Frerichs, City Clerk, for the following 7% street impt. assessment bonds: \$41,242 50 bonds. Denom. \$1,000. \$500 and \$124 25. Due \$4,124 50 yearly on July 2 from 1924 to 1933 inclusive. 35,053 50 bonds. Denom. \$1,000. \$100 and \$105 35. Date Aug. 2 1923.

**TUSCUMBRA, Colbert County, Ala.—BOND OFFERING.**—Bids will be received until Aug. 23 by J. E. Isbell, Mayor, for \$171,000 6% 10-year improvement bonds.

**TWELVE MILE SCHOOL DISTRICT NO. 93, Williams County, No. Dak.—CERTIFICATE OFFERING.**—Elmer Grisamer, Clerk, will receive competitive bids at the County Auditor's office at Williston until 2 p. m. Aug. 27 for \$6,000 certificates of indebtedness not to exceed 7% interest. Denom. \$2,000. Date Aug. 27 1923. Int. semi-ann. Due 12 months after date.

Assessed valuation, 1923	\$144,000
Total bonded debt, this issue included	3,200
Sinking fund on hand	1,361
Warrants outstanding	4,722
Area	36 sections.

**TWIN BUTTE SCHOOL DISTRICT NO. 35, Divide County, No. Dak.—CERTIFICATE OFFERING.**—Until 10 a. m. Aug. 29 Andrew Nystrom, Clerk, will receive bids at not less than par at the County Auditor's office at Crosby for \$3,000 7% 18 months certificate of indebtedness. Denom. \$500. Interest semi-annual. Certified check for not less than 5% of the bid required.

Assessed valuation	\$143,678
Bonded debt, this issue included	1,637
Warrants and certificates of indebtedness outstanding	1,637
Sinking fund	None

**TWIN LAKES, Freeborn County, Minn.—BOND OFFERING.**—The Town Supervisors will receive bids until 10 a. m. Sept. 10 for \$8,000 6% road and bridge bonds. Denom. \$1,000. Date July 1 1923. Int. J. & J. Due July 1 1938. Certified check for 5%, payable to Town Treasurer, required.

**UNIONTOWN, Perry County, Ala.—BOND OFFERING.**—M. Lapsley, Town Clerk, asked for sealed bids until yesterday (Aug. 24) for \$3,600 6½% coupon school building bonds. Denoms. 6 for \$500 and 1 for \$600. Date Aug. 24 1923. Due yearly on Jan. 16 as follows: \$1,000, 1927 to

1929, incl., and \$600, 1930. Bonded debt (excluding this issue) Aug. 14 1923, \$35,000; assessed val. 1922, \$775,000; total tax rate (per \$1,000), \$25.

**UTAH COUNTY (P. O. Provo), Utah.—NOTE SALE.**—A block of \$150,000 5% notes has been purchased by the Palmer Bond & Mortgage Co. of Salt Lake City at a discount of \$375, equal to 100.25, a basis of about 4.25%. Of these notes, \$100,000 are dated Aug. 15 1923 and \$50,000 Sept. 1 1923. All mature Dec. 15 1923.

**VAN BUREN SCHOOL DISTRICT NO. 22, Renville County, No. Dak.—CERTIFICATE OFFERING.**—Until 2 p. m. Aug. 31 G. Rothgarn, Clerk, will receive bids at not less than par at the County Auditor's office at Mohall for \$3,000 7% 18 months' certificates of indebtedness. Certified check for not less than 5% of the bid required.

Assessed valuation	\$368,258
Bonded indebtedness	2,800
Outstanding warrants	1,184
Population	197.

**VIKING SCHOOL DISTRICT NO. 9, Benson County, No. Dak.—CERTIFICATE OFFERING.**—C. A. Gilbertson, County Auditor (P. O. Minnewaukan), will receive bids until 2 p. m. to-day (Aug. 25) for the purchase at not less than par of \$5,000 7% certificates of indebtedness of this district. Certificates will be in denomination not less than \$500. Int. semi-annually. Due March 15 1924. Certified check for not less than 5% of the bid, payable to the district, required.

Assessed valuation	\$1,843,825
Bonded debt, this issue included	31,000
Total warrants outstanding	1,228
Sinking fund on hand	8,750
Population	2,000.

**WALLACE SCHOOL DISTRICT NO. 2, Kidder County, No. Dak.—CERTIFICATE OFFERING.**—A. T. Morrison, District Clerk, will receive bids at the County Auditor's office in Steele until 2 p. m. Sept. 4 for the purchase at not less than par of \$3,500 certificates of indebtedness, to bear interest at a rate not to exceed 7%. Denom. \$500. Date Oct. 1 1923. Int. semi-ann. Due April 1 1925. Certified check for 5% of bid required.

Assessed valuation	\$247,534 00
Total bonded debt	1,200 00
Total warrants outstanding	3,159 53
Total sinking funds on hand	994 86

**WAPATO, Yakima County, Wash.—BONDS VOTED.**—At the election held on Aug. 1 \$35,000 water revenue bonds were voted. Notice that these bonds, if voted, would be bought in by the Yakima Trust Co. of Yakima, as the city had a contract of sale with it, was given in V. 117, p. 470.

**WASHINGTON COUNTY (P. O. Salem), Ind.—BOND OFFERING.**—W. L. Taylor, County Treasurer, will receive bids until 1:30 p. m. Aug. 27 for the purchase at not less than par of \$7,200 5% coupon Clarence E. Jones et al. road impt. bonds. Denom. \$360. Date Aug. 6 1923. Int. M. & N. 15. Due \$360 each six months from May 15 1924 to Nov. 15 1933, inclusive.

**WASHINGTON SCHOOL DISTRICT NO. 9 (P. O. New Rockford), Eddy County, No. Dak.—CERTIFICATE SALE.**—The \$2,000 7% certificates of indebtedness, offered on Aug. 10 (V. 117, p. 470), were sold on Aug. 20 at par to J. D. Neff and F. Farer, each taking \$1,000. Denom. \$1,000. Date Aug. 20 1923. Interest semi-annual. Due in 18 months.

**WASHINGTON TOWNSHIP (P. O. Bowling Green), Clay County Ind.—BOND OFFERING.**—Elmer Royer, Township Trustee, will receive bids until 11:30 a. m. Sept. 4 for the purchase at not less than par and interest of \$8,000 5% school building bonds. Denoms. \$200, one for \$400. Date Aug. 15 1923. Prin. and semi-ann. int. (J. & J.) payable at the Township Trustee's office. Due \$200 each six months from July 1 1924 to Jan. 1 1943, incl., and \$400, July 1 1943.

**WATERTOWN, Codrington County, So. Dak.—BOND OFFERING.**—In addition to receiving bids until 8 p. m. Aug. 27 for \$65,000 water bonds, particulars of which were given in V. 117, p. 811, Brownie Mather, City Auditor, will also receive bids for \$65,000 refunding bonds. Interest rate not to exceed 6%. Denom. \$1,000. Date Sept. 1 1923. Prin. and int. payable at a place to be mutually agreed upon. Due Sept. 1 1933. Certified check for \$1,000 required.

**WATERTOWN, Wilson County, Tenn.—BOND ELECTION POSTPONED—NEW ELECTION TO BE ORDERED.**—The Nashville "Banner" on Aug. 19 said: "The proposed election on a \$50,000 water works bond issue for Watertown which was to have been held Aug. 18 was called off by the Election Commissioners when it was discovered that the ballots which had been prepared were not legal. Another election will be ordered as soon as possible, perhaps within the next thirty days."

**WEBER SCHOOL DISTRICT, Sargent County, No. Dak.—BOND OFFERING.**—Hattie M. Leach, Clerk, will receive competitive bids at the County Auditor's office at Forman until 2 p. m. Aug. 27 for \$7,000 6% funding bonds. Date July 2 1923. Prin. and semi-ann. interest payable at the First National Bank of Minneapolis. Due July 1 1933. Bids are to be unconditional and are to be accompanied by a certified check for 5% of the bid.

Total bonded debt, this issue included	\$14,500
Warrants and certificates of indebtedness outstanding	8,115
Sinking fund on hand	3,815
Assessed valuation	1,335,533

**WELDON, Halifax County, No. Caro.—BOND OFFERING.**—Sealed proposals will be received until 8 p. m. Sept. 5 (postponed from Aug. 20—V. 117, p. 811) by E. L. Haywood, Town Clerk, for \$36,000 coupon (with privilege of registration) public improvement bonds. Denom. \$1,000. Date Sept. 1 1923. Principal and semi-annual int. (M. & S.) payable in gold coin at the Hanover National Bank, New York City, and interest on registered bonds will, at the option of holder, be paid in New York exchange. Due on Sept. 1 as follows: \$1,000, 1926 to 1945, inclusive, and \$2,000, 1946 to 1953, inclusive. Bidder to name rate of interest, to be expressed in a multiple of 1%. A certified check upon an incorporated bank or trust company (or cash) for 2% of amount of bonds bid for, payable to the Town of Weldon, required. The bonds will be prepared under the supervision of the U. S. Mtge. & Trust Co. of New York City, which will certify as to the genuineness of the signatures and the seal impressed thereon. Successful bidders will be furnished with the opinion of Reed, Dougherty & Hoyt of New York City, that the bonds are valid and binding obligations of the Town of Weldon.

**WHEATON TOWNSHIP, Bottineau County, No. Dak.—CERTIFICATE OFFERING.**—David Johnson, Clerk, will receive bids at the County Auditor's office at Bottineau until 2 p. m. Aug. 31 for \$1,000 certificates of indebtedness at not to exceed 7% interest. Denom. \$500. Due \$500 Dec. 1 1923 and \$500 May 1 1924. Certified check for not less than 5% of bid required. Assessed valuation, \$470,866. Population, 144.

**WHEELER SCHOOL DISTRICT NO. 38, Grant County, No. Dak.—BOND OFFERING.**—Mrs. J. J. Striegel, District Clerk, will receive bids at Pretty Rock until Sept. 4 for \$6,000 funding bonds. Due in ten or fifteen years.

Total bonded debt	\$4,900 00
Total warrants outstanding	4,749 78
Sinking funds on hand	803 83
Assessed valuation	200,000 00
Population	110.

**WHITEHALL, Washington County, N. Y.—BOND OFFERING.**—The Village Trustees are receiving proposals for the purchase at not less than par, at lowest interest rate bid, of the following registered bonds, until 7:30 p. m. Aug. 27:

- \$900 Clinton Street sewer-main bonds. Denom. \$300. Due \$300 on Sept. 1 in each of the years 1923, 1924 and 1925.
- 7,800 Saunders and Bellamy streets sewer and water-main bonds. Denom. \$780. Due \$780 yearly on Sept. 1 from 1923 to 1932, inclusive.
- 850 Mountain Street water-main bonds. Denom. \$425. Due \$425 Sept. 1 in 1924 and 1925.
- 8,500 Mountain Street paving bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1924 to 1940, inclusive.
- 3,500 Sixth Street paving bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1924 to 1930, inclusive.



3,600 Skene Street paving bonds. Denoms. 6 for \$500 and 1 for \$600. Due \$500 yearly on Sept. 1 from 1924 to 1929, inclusive, and \$600 Sept. 1 1930.  
5,000 Jermain Street sewer bonds. Denom. \$500. Due \$500 yearly on Sept. 1 from 1924 to 1933, inclusive.  
7,750 village building bonds. Denoms. 7 for \$1,000 and 1 for \$750. Due \$1,000 yearly on Sept. 1 from 1924 to 1930, inclusive, and \$750 Sept. 1 1931.  
Date Sept. 1 1923. Interest semi-annual. Certified check for 5% of amount of bid, payable to the Village Clerk, required.

**WILD ROSE SCHOOL DISTRICT NO. 54, Burleigh County, No. Dak.—CERTIFICATE OFFERING.**—Until 2 p. m. Sept. 1 W. E. Brownwell, Clerk, will receive bids at the County Auditor's office at Bismarck for \$2,500 certificates of indebtedness at not to exceed 7% interest. Due March 1 1925. Certified check for not less than 5% of the bid required. Financial Statement.

Assessed valuation.....\$253,435  
Warrants outstanding June 30 1922.....2,690  
Bonds outstanding June 30 1922.....None

**WILDEROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Wildrose), Williams County, No. Dak.—CERTIFICATE OFFERING.**—D. A. Tenholt, Clerk, will receive bids until Sept. 4 for \$20,000 7% 18 months' certificates of indebtedness. Certified check for 5% required.

**WILKES COUNTY (P. O. Wilkesboro), No. Caro.—BOND OFFERING.**—J. C. Wallace, Register of Deeds, asked for bids until 2 p. m. Aug. 23 for \$80,000 coupon school funding bonds at not to exceed 6% int. Denom. \$1,000. Date July 2 1923. Prin. and semi-ann. int. payable in New York. Due yearly on July 2 as follows: \$2,000, 1924 to 1933 incl., and \$3,000, 1934 to 1953 inclusive.

**WILLIAMSON COUNTY ROAD DISTRICT NO. 95 (P. O. Georgetown), Tex.—BOND OFFERING.**—Until 10 a. m. Sept. 10 sealed bids will be received by H. A. Hodges, County Auditor, for \$30,000 5½% 1-30 year highway bonds. Denom. \$1,000. Int. semi-ann. Bonds authorized on July 21 by 249 to 30.

**WILLOUGHBY SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—NO BIDS.**—The \$16,275 5% school bonds offered on Aug. 18—V. 117, p. 697—were not sold, as no bids were received.

**WILSON COUNTY ROAD DISTRICT NO. 3 (P. O. Floresville), Tex.—BONDS VOTED.**—On Aug. 4 the \$100,000 5½% road bonds put before the voters for their approval or disapproval on that date—V. 117, p. 471—met with success, the issue carrying by a vote of 630 to 137.

**YAZOO DELTA LEVEE DISTRICT (P. O. Clarksdale), Coahoma County, Miss.—BOND SALE.**—The \$25,000 6% levee bonds offered on Aug. 14—V. 117, p. 584—were awarded to Fall & Co. of Memphis. Date Aug. 1 1923. Due yearly on Aug. 1 as follows: \$1,000, 1924, and \$2,000, 1925 to 1936, incl.

**YORK, York County, Neb.—BOND SALE.**—The First Trust Co. of York and the Peters Trust Co. of Omaha, jointly, purchased at par \$70,-883 40 Paving District No. 20 bonds. It is stated.

**YOUNGSTOWN, Mahoning County, Ohio.—BOND OFFERING.**—A. H. Williams, City Auditor, will receive bids until 12 m. Sept. 17 for the following coupon or registered bonds:

\$200,000 5% grade-crossing elimination bonds. Date Sept. 1 1923. Due \$10,000 yearly on Oct. 1 from 1924 to 1943, inclusive.  
\$7,197 6% Glenwood Sub-District sewer outlet bonds. Date Aug. 1 1923. Due yearly on Oct. 1 as follows: \$17,000, 1924; \$18,000, 1925; \$17,000, 1926; \$18,000, 1927; and \$17,197, 1928.

Principal and semi-annual interest payable at the office of the Sinking Fund Trustees. Certified check on a solvent bank for 2%, payable to the City Auditor, required. Bonds to be delivered and paid for not later than Sept. 25, at Youngstown.

**YOUNGSTOWN, Sullivan County, N. Y.—BOND SALE.**—J. C. Moakler, Cashier of the Bank of Niagara, purchased an issue of \$6,000 5% general impt. bonds for \$6,017 50, equal to 100.29, a basis of about 4.95%. Denom. \$500. Date July 1 1923. Int. J. & J. Due 1925 to 1936.

## CANADA, its Provinces and Municipalities.

**CARROT RIVER R. M., Sask.—DEBENTURES AUTHORIZED.**—The local Government Board has given this place authority to issue \$2,600 8% 15-installment debentures.

**GOVAN, Sask.—DEBENTURE SALE.**—A block of \$1,000 7% 15-year debentures is reported as having been sold to Geo. Moorehouse & Co.

**MOOSE JAW, Sask.—DEBENTURES AUTHORIZED.**—The local Government Board has given this city permission to issue \$82,243 6% 5-year debentures.

**PARIS, Ont.—DEBENTURE SALE.**—Two blocks of 5½% debentures, one for \$75,000, repayable in 30 installments, and the other for \$15,000, repayable in 20 installments, have been awarded to the Municipal Bankers' Corp. of Toronto, at 101.62—a basis of about 5.35%. Other bidders, according to the Toronto "Globe," included: Bell, Gouinlock & Co., 101.55; Bain, Snowball & Co., 101.553; Dymont, Anderson & Co., 101.38; Stewart, Scully & Co., 101.2616; Macneill, Graham & Co., 101.11; Wood, Gundy & Co., 101.08; McLeod, Young, Weir & Co., 100.57; and Gairdner, Clark & Co., 100.43.

**RENFREW, Ont.—DEBENTURE OFFERING.**—R. P. Watt, Clerk-Treasurer, is receiving proposals until 6 p. m. Aug. 27 for the purchase of \$22,465 6% 20-year installment local improvement debentures.

**SASKATCHEWAN SCHOOL DISTRICTS, Sask.—DEBENTURE SALE.**—The following, according to the "Monetary Times," is a list of debentures, aggregating \$44,600, reported sold by the Local Government Board from July 23 to Aug. 5: Rose Mound, \$600, 6¼%, 5 years, to Regina P. S. Sinking Fund. Bruce, \$4,300, 7%, 20 years, to Mrs. E. Sinclair, Limerick; Notre Dame D'Auvergne, \$21,000, 7%, 20 years, to Kern Agencies, Ltd.; Riversides, \$1,000, 7%, 10 years, to Geo. Moorehouse & Co.; Bowling Green, \$8,000, 6¼%, 20 years, to Geo. Moorehouse & Co.; Hodgeville, \$8,000, 6¼%, 15 years, to C. C. Cross & Co.; Antonio, \$1,000, 6¼%, 10 years, to Canada Landed & Investment Co.; Devonshire, \$700, 7%, 10 years, to Regina Brokerage & Investment Co.

**DEBENTURES AUTHORIZED.**—The following, we learn from the same source, is a list of authorizations granted by the Local Government Board during the same period: Loring, \$2,000, 15 years, not exceeding 8%; Sunlight, \$2,000, 10 installments, not exceeding 8%; Weybridge, \$1,000, 10 installments, not exceeding 7%; Grunert, \$4,000, 15 years, not exceeding 8%; Vera, \$1,000, 5 installments, not exceeding 8%; Louisa, \$7,700, 15 years, not exceeding 8%; Midway, \$1,100, 6 installments, not exceeding 8%; Coldspring, \$1,300, 10 installments, not exceeding 8%; Wales, \$2,000, 10 years, not exceeding 8%; Willow Beach, \$4,400, 15 years, not exceeding 8%; Ridge, \$1,200, 10 years, not exceeding 8%; Leviathan, \$4,300, 15 years, not exceeding 8%; Stone, \$3,900, 15 years, not exceeding 8%.

**THREE RIVERS, Que.—DEBENTURE SALE.**—The following issues of 5½% debentures offered on Aug. 20—V. 117, p. 812—were awarded to Wood, Gundy & Co. at 99.65:

\$30,000 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.  
74,500 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.  
58,000 dated May 1 1923, maturing in 20 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.  
24,800 dated May 1 1923, maturing in 30 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.  
53,200 dated May 1 1923, maturing 20 years from their date, bearing interest at the rate of 5½%, payable semi-ann. May 1 and Nov. 1.

**WALLACE R. M., Man.—DEBENTURE SALE.**—A block of \$6,870 6% debentures, maturing from 1934 to 1940, has been awarded, it is reported, to C. C. Cross & Co. at 100.36.

**WHITBY TOWNSHIP, Ont.—DEBENTURE SALE.**—The "Monetary Times" reports the sale of \$40,000 5½% 30-installment debentures to Wood, Gundy & Co., of Toronto, at 101.78—a basis of about 5.34%.

### NEW LOANS

We Specialize in  
City of Philadelphia

3s  
3½s  
4s  
4½s  
4¾s  
5s  
5½s  
5¾s

**Biddle & Henry**

104 South Fifth Street  
Philadelphia

Private Wire to New York  
Call Canal 8427

**F. WM. KRAFT, Lawyer**

Specializing in Examination & Preparation of  
County, Municipal and Corporation  
Bonds, Warrants and Securities and

Proceedings Authorizing Same.

Rooms 517-520 111 W. Monroe St.  
Harris Trust Building  
CHICAGO, ILLINOIS

### DO YOU KNOW

That the most efficient  
men in their respective  
fields use and consult the  
Financial Chronicle Clas-  
sified Department?

Keep this Department in  
mind for use when the oc-  
casion arises.

### NEW LOANS

**\$250,000.00**

**CITY AND COUNTY OF HONOLULU  
TERRITORY OF HAWAII**

Five Per Cent Water-Works Bonds  
Series "A" 1922.  
Gold, Tax-Free, 20-30-Year Coupon  
Bonds

SEALED PROPOSALS will be received for all or any part of \$250,000 City and County of Honolulu, Territory of Hawaii, Water-Works Bonds, Series "A" 1922, of \$1,000 denomination, dated April 15, 1922, payable April 15, 1952, redeemable on or after April 15, 1942, bonds to be in coupon form, bearing interest at the rate of five per centum per annum, payable semi-annually April 15 and October 15; principal and interest payable in Honolulu, Hawaii, or New York City, at option of holder.

The issuance of these bonds has been approved by the PRESIDENT OF THE UNITED STATES OF AMERICA.

The proceeds of the sale will be used exclusively for the purpose of extensions, betterments and replacements to the water-works and water systems of the City and County of Honolulu.

The bonds have been prepared under the supervision of The UNITED STATES MORTGAGE AND TRUST COMPANY OF NEW YORK CITY, which has certified as to the genuineness of the signatures of the officials and the seal impressed thereon, and the legality of the bonds will be approved by JOHN C. THOMSON, Esquire, of New York City, whose approving opinion will be furnished to the successful bidder.

BIDS WILL BE RECEIVED at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York City, or at the office of the Treasurer of the City and County of Honolulu, Hawaii, until 12 O'CLOCK NOON OF THURSDAY, SEPTEMBER 6, 1923.

The right is reserved to reject any and all bids. Form of proposal to purchase bonds may be had on application to above.

D. L. CONKLING,  
Treasurer, City and County of Honolulu.  
August 3, 1923.]

**BALLARD & COMPANY**

Members New York Stock Exchange

HARTFORD

Connecticut Securities

### NEW LOANS

**\$708,923.17**

**CITY OF MINNEAPOLIS  
MINNESOTA**

**SPECIAL STREET IMPROVEMENT  
BONDS**

Proposals will be received by the Committee on Ways and Means of the City Council of the City of Minneapolis, Minnesota, at the office of the undersigned, **WEDNESDAY, AUGUST 29TH, 1923, AT 2:30 O'CLOCK P. M.**, for \$708,923.17 Special Street Improvement Bonds.

These bonds are to be sold at a rate of interest not exceeding five per cent (5%) per annum, and to be dated September 1st, 1923, and to be payable one-tenth and one-twentieth each year thereafter, as the case may be, the last one being payable September 1, 1943.

Sealed bids may be submitted until 2:30 o'clock p. m. of the date of sale. After that hour open bids will be asked for and all bids must include accrued interest from date of said bonds to date of delivery.

The approving opinion of John C. Thomson, Attorney, of New York City, will accompany the bonds.

The right to reject any or all bids is hereby reserved. A certified check for two per cent (2%) of the par value of the bonds bid for, made payable to C. A. Bloomquist, City Treasurer, must accompany each bid.

Circular containing full particulars will be mailed upon application.

DAN C. BROWN,  
City Comptroller.

### BOND CALL

**McCracken County, Kentucky**

On the 3rd day of April 1923, an order was duly entered directing the call of certain bonds, of McCracken County, Kentucky, and being bonds numbered 301 to 500 both inclusive, of the issue of March 1, 1893, for payment September 1, 1923, at the Western National Bank in the City of New York;

Said Bonds will be paid, on and after September 1, 1923, at the office of the Treasurer of McCracken County, Kentucky, in the City National Bank of Paducah, Kentucky, upon presentation to said Treasurer; and the Treasurer is directed to advertise in some financial journal of general circulation the fact that said bonds had been called and will be paid as herein directed, and that interest thereon will stop on September 1, 1923.

JAS. M. LANG, Judge.



## Bankers and Brokers Outside New York

## CLEVELAND

## OTIS &amp; COMPANY

Stocks Acceptances Bonds

Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.

## CLEVELAND

New York Boston Detroit Cincinnati  
Columbus Toledo Akron Denver  
Colorado SpringsListed - Unlisted - Inactive  
Stocks & Bonds

## ALBERT FOYER

under News Bldg. CLEVELAND O.

## TOLEDO

Blanchet, Thornburgh &amp; Vandersall

## MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.  
TOLEDO OHIO

## PITTSBURGH

## A. E. MASTEN &amp; CO.

Established 1891

Members New York Stock Exchange  
Boston Stock Exchange  
Pittsburgh Stock Exchange  
Chicago Board of Trade  
Pittsburgh Securities a Specialty  
Listed and Unlisted Securities323 Fourth Ave., Pittsburgh, Pa.  
Branch Office, Wheeling, W. Va.

## NASHVILLE

American National  
Company

NASHVILLE, TENN.

Railroad and Corporate Securities  
Tennessee Municipal Bonds

## PROVIDENCE

## BODELL &amp; CO.

10 WEYBOSSET STREET  
PROVIDENCE

New York

Boston

## ALABAMA

MARX & COMPANY  
BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND  
CORPORATION BONDS

## DALLAS, TEXAS

## BREG, GARRETT &amp; CO.

Municipal Bonds  
Farm and City Mortgages  
Texas and Oklahoma

1111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds  
and WarrantsDistributors of Entire Issues  
yielding from 5% to 7%.  
We solicit inquiries from dealers,  
banks and investors.GEO. L. SIMPSON & CO.  
DALLAS

## MICHIGAN

## HARRIS, SMALL &amp; CO.

150 CONGRESS ST., W.  
DETROIT

## HUGHES, GORDON &amp; CO.

High Grade Bonds

FORD BLDG.

DETROIT

## CINCINNATI

## POOR &amp; COMPANY

MUNICIPAL BONDS

230 Walnut Street  
CINCINNATI, OHIO

## EDGAR FRIEDLANDER

DEALER IN

Cincinnati Securities

CINCINNATI

OHIO

## COLUMBUS, OHIO

## W. W. CARY &amp; CO.

Members Columbus Stock Exchange

## COLUMBUS SERVICE

60 East Broad

COLUMBUS, OHIO

THE BOND DEPARTMENT  
of the

## OHIO NATIONAL BANK

COLUMBUS, OHIO

Specializes in Ohio Municipals

Ask to be placed on our Mailing List.

Capital, Surplus &amp; Profits, \$3,000,000

## ST. LOUIS

J. Herndon Smith Charles W. Moore  
William H. Burg

## SMITH, MOORE &amp; CO.

INVESTMENT BONDS

509 OLIVE ST.,

ST. LOUIS, MISSOURI

## POTTER, KAUFFMAN &amp; CO.

Investment Securities

511 LOCUST ST.

ST. LOUIS

Member St. Louis Stock Exchange

## MICHIGAN

Members of Detroit Stock Exchange

## Charles A. Parcels &amp; Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH

Members Detroit Stock Exchange

## Richard Brand Company

Specializing Detroit Securities

We invite your inquiries

1721-3 Dime Bank Bldg., Detroit

## WHITTLESEY, McLEAN &amp; CO.

Municipal Bonds Corporation Bonds  
Stocks

Members Detroit Stock Exchange

2054 Penobscot Building

DETROIT

## FENTON, DAVIS &amp; BOYLE

Investment Bankers

Chicago

Detroit

Grand Rapids

## KEANE, HIGBIE &amp; CO.

MUNICIPAL BONDS

DETROIT  
431 GRISWOLD ST.NEW YORK  
120 BROADWAY

## Joel Stockard &amp; Co., Inc.

INVESTMENT BANKERS

Municipal, Government &  
Corporation BondsMembers Detroit Stock Exchange  
Penobscot Bldg., - DETROIT - Cherry 1600

## WATLING, LERCHEN &amp; COMPANY

Michigan Municipal Bonds  
Local Corporation Bonds and Stock

We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

## Livingstone, Higbie &amp; Company

Municipal &amp; Corporation Bonds

Dime Savings Bank Bldg.,

DETROIT

## USE AND CONSULT

The Financial Chronicle  
Classified Department

(Opposite Inside Back Cover)



## COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn Paul Schwarz  
August Schlerenberg Fraus A. Kimball

**Corn, Schwarz & Co.**

COMMISSION MERCHANTS

15 William Street New York

MEMBERS OF  
New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
New York Coffee & Sugar Exchange  
ASSOCIATE MEMBERS OF  
Liverpool Cotton Association

**Geo. H. McFadden & Bro.**

COTTON MERCHANTS

PHILADELPHIA

NEW YORK - Cotton Exchange Building

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS

Hibbert, Finlay & Hood, Liverpool  
Societe d'Importation et de Commission, Havre  
N. V. McFadden's Cie. voor Import en Export, Rotterdam  
John E. Casal, St. Kongensgade 59, Copenhagen  
Henry Zweifel, Bahnhofstrasse 57 B, Zurich  
Juan Par y Cia., Barcelona, Spain  
Fachiri & Co., Milan  
Geo. H. McFadden South American Company, Inc., Lima, Peru  
Geo. H. McFadden & Bro.'s Agency, Central P. O. Box 55, Osaka, Japan

**GWATHMEY & CO.**

Cotton Exchange Bld., New York

Members

New York Cotton Exchange  
New York Stock Exchange  
New York Coffee Exchange  
New York Produce Exchange  
New Orleans Cotton Exchange

Associate Members  
Liverpool Cotton Association

**FENNER & BEANE**27 William St.  
NEW YORK818 Gravier St.  
NEW ORLEANS

BROKERS

Members

New York Stock Exchange  
New York Cotton Exchange  
New Orleans Cotton Exchange  
New York Produce Exchange  
Chicago Board of Trade  
New York Coffee & Sugar Exchange  
Louisiana Sugar & Rice Exchange

Associate Members

Liverpool Cotton Association

Private wires throughout the South and West

**W. R. CRAIG & CO.**

Merchants and Brokers

COTTON

Members New York Cotton Exchange  
Bowling Green 0480

60 Beaver St., New York

**ROBERT MOORE & CO.**

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange  
New York Coffee & Sugar Exchange, Inc.  
New York Produce Exchange.

**Hubbard Bros. & Co.**

Coffee Exchange Building  
Hanover Square  
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on  
Cotton Consignments

**Stephen M. Weld & Co.**

COTTON MERCHANTS

82-92 Beaver Street,  
New York City.

BOSTON, NEW BEDFORD,  
FALL RIVER, PHILADELPHIA,  
PROVIDENCE, UTICA, N. Y.  
WELD & CO., LIVERPOOL.

**Hopkins, Dwight & Co.**

COTTON

and

COTTON-SEED OIL

COMMISSION MERCHANTS

1307 COTTON EXCHANGE BLDG  
NEW YORK

**W. R. GRACE & CO.**

American Cotton Dept.

HANOVER SQUARE, NEW YORK CITY

COTTON MERCHANTS

Americans Upper Egyptian  
Pimas Sakellariadis

Orders promptly executed in  
COTTON AND GRAIN  
Weekly Bulletin on the  
cotton market sent on request.

**STEINHAUSER & CO.**

Successors to William Ray & Co.  
Members New York Cotton Exchange  
Members Liverpool Cotton Ass'n

809 Cotton Exchange Bldg NEW YORK

Established 1856

**H. Hentz & Co.**

Cotton Exchange Bldg. 55 Congress Street  
NEW YORK BOSTON, MASS.

COMMISSION MERCHANTS  
AND BROKERS

Members of

New York Stock Exchange  
New York Cotton Exchange  
New York Coffee & Sugar Exch  
New York Produce Exchange  
Chicago Board of Trade  
Associate Members of  
Liverpool Cotton Association

**DO YOU KNOW**

That the most efficient  
men in their respective  
fields use and consult the  
Financial Chronicle Clas-  
sified Department.  
Keep this Department in  
mind for use when the occa-  
sion arises.

**L. F. DOMMERICH & CO.**

FINANCE ACCOUNTS OF MANUFACTURERS AND  
MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue

NEW YORK

Established Over 80 Years

**Consistent Advertising—**

is an economy and cuts the cost of  
selling, making lower prices or better  
services possible without sacrifice of  
sellers' profits.

The CHRONICLE can carry your  
message to the World's most influential  
class of people at a moderate cost.

Let us help you solve your publicity  
problems in a consistent manner.



# Classified Department

## POSITIONS WANTED

## PRODUCTIVE PUBLICITY MANAGER AVAILABLE

Ten years experience in all forms of publicity, part of which has been with banking institutions, qualify the writer to serve a progressive Bank, Trust Company or Bond House who want their publicity not only to inform but produce.

Have specialized in securing inquiries for and selling bonds by mail, but can secure new business for all departments.

A real opportunity, a permanent connection and a salary equal to the responsibility is desired.

Address Publicity Manager, Box W-2, Financial Chronicle, 90 Pine Street, New York.

## WANTED

## Desirable Opportunity

For a retired business or professional man, resident of Massachusetts, well and favorably known in his community, there is open a very desirable connection with an Investment House dealing exclusively in reliable first mortgage real estate bonds of the better type. The purpose of this advertisement is to attract the attention of successful men who prefer to make use of a portion of their time profitably. Satisfactory references given and requested. Address Box No. W-1, Financial Chronicle, 90 Pine St., New York.

## PARTNER WANTED

## PARTNER WANTED

New York Stock Exchange House, conducting a bond business, would like to hear from a party that would be interested in a partnership arrangement requiring \$250,000. Address in confidence, Box V, Financial Chronicle, 90 Pine Street, New York.

## POSITIONS WANTED

CAGE MAN.—High school education. Four years Wall Street experience. Desires position with financial firm. Thoroughly familiar with cage and brokerage office procedure. Box W-3, "Financial Chronicle," 90 Pine St., New York.

## MARKET LETTER WRITER STATISTICIAN

Young Lady, seven years experience in financial district, Capable security analyst and sales correspondent. Box W-7 Financial Chronicle, 90 Pine Street, New York.

## WANTED

## Unique Investment in South American

General Development and Colonization Enterprise  
To Be Established and Conducted as  
Direct Government Auxiliary

Can now be discussed by Party, interested to act as Principal for 2-3 of required Capital, with Promoter Visiting New York  
Communicate: Box W 24, Financial Chronicle, 90 Pine St., New York

Former Treasurer, Comptroller, Auditor of large corporations, also supervising senior and supervising manager on New York Staff Certified Public Accounting Firms, seeks connection as Financial Executive. Box V-2, Financial Chronicle, 90 Pine Street, New York.

## WHOLESALE BOND MAN

Several years' success selling to dealers in Eastern States and managing syndicates. In present connection have created and supervised secondary markets of bond and stock issues. Can qualify as salesman or manager of New York office of an investment house. Good record and references. Box V-11, Financial Chronicle, 90 Pine St., N.Y.

## CODES

**BEFORE BUYING  
CABLE CODES**  
See "Bensinger"  
SEND FOR  
COMPLETE PRICE LIST  
**D. C. BENSINGER CO.**  
19 Whitehall St., N.Y. Bowl. Gr. 6580

## FOR SALE

**WANT TO SELL**  
\$125,000 First Mortgage Bond Issue on modern, almost new, 3-story apartment building, Atlantic City; appraised (bank) at \$225,000. Principals or established underwriting houses please address "Maine," care of Metropolitan Adv. Co., 111 Broadway, New York.

## POSITIONS WANTED

## POSITIONS WANTED

## YEARS EXECUTIVE EXPERIENCE IN BANKING AND INVESTMENT

In seeking a new connection with Banking or brokerage house, I offer broad knowledge of organization, economical office management, handling investment accounts, (particularly accounts of Estates) safe keeping of securities, etc. Lately in charge of Domestic Departments of international firm, member of New York Stock Exchange. Credentials emphasize competence and industry. Address "V. A.," P. O. Box 522, City Hall Station, New York City.

## BOND TRADER

Experienced Trader, College Graduate, at present employed with New York Stock Exchange House, seeks better opportunity with high-grade investment house. Has wide trading experience in Public Utilities & Industrial Bonds. Can furnish the highest possible references as to energy, integrity and ability. Address Box S-5, Financial Chronicle, 90 Pine Street, New York.

Certified Public Accountant, with first-class training and experience, about to start up in business on his own account in New York City, desires to make connection with bank or financial house which can introduce business. Box W-28, Financial Chronicle, 90 Pine St., New York.



## Financial



## ENGINEERS

Public Utility  
Specialists  
Gas and Electric

Management and Operation,  
Counsel and Reports,  
Accounting and Purchasing,  
Utilities, Public Relations,  
Valuation and Rates,  
Design and Construction of  
central station and industrial  
power plants and gas plants.  
We finance public utility  
properties and projects.

## WILLIAM A. BAEHR Organization

Illinois Merchants Bank Bldg.,  
230 South Clark Street,  
CHICAGO

## LEWIS E. ASHBAUGH

CIVIL ENGINEER

INVESTIGATIONS AND REPORTS  
FOR FINANCING

## Water Powers

Industrials Utilities  
Development of Natural Resources

Explorations  
Domestic and Foreign

110 Broadway, N. Y. Phone 0689 Rector

## Adrian H. Muller &amp; Son

## AUCTIONEERS

OFFICE No. 55 WILLIAM STREET  
Corner Pine Street

Regular Weekly Sales  
OF

## Stocks and Bonds

EVERY WEDNESDAY

Exchange Sales Rooms  
14-16 Vesey Street

## Mining Engineers

H. M. CHANCE & CO,  
Mining Engineers and Geologists

## COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised  
Drexel Building PHILADELPHIA

## Financial

The  
First National Bank  
of Boston

The leading financial institution  
in New England

Branch at Buenos Aires, Argentina

Branch at Havana, Cuba

Special Representative in London

Resources \$300,000,000

CHARTERED 1853

## United States Trust Company of New York

45-47 WALL STREET

Capital, . . . . . \$2,000,000.00

Surplus and Undivided Profits . . . \$17,025,897.69

This Company acts as Executor, Administrator, Trustee, Guardian, Com-  
mittee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for  
estates, corporations and individuals, and acts as Trustee under corporate mort-  
gages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President  
WILLIAMSON PELL, Vice-President  
WILFRED J. WORCESTER, Secretary  
FREDERIC W. ROBERT, Asst. Secretary  
CHARLES A. EDWARDS, Asst. Secretary  
ROBERT S. OSBORNE, Asst. Secretary  
WILLIAM C. LEE, Assistant Secretary  
THOMAS H. WILSON, Asst. Secretary  
WILLIAM G. GREEN, Assistant Secretary  
ALTON S. KEELER, Asst. Secretary

## TRUSTEES

JOHN A. STEWART, Chairman of the Board  
FRANK LYMAN  
JOHN J. PHELPS  
LEWIS CASS LEDYARD  
LYMAN J. GAGE  
PAYNE WHITNEY  
EDWARD W. SHELDON  
CHAUNCEY KEEP  
ARTHUR CURTISS JAMES  
WILLIAM M. KINGSLEY  
WILLIAM STEWART TOD  
OGDEN MILLS  
CORNELIUS N. BLISS, JR.  
HENRY W. deFOREST  
WILLIAM VINCENT ASTOR  
JOHN SLOANE  
FRANK L. POLK

Cotton—  
Friendship—  
Advertising—

A large part of the cotton business is done  
through personal friendship—the same sort  
of mutual faith which is necessary to every  
business.

BUT—did you ever stop to think of the large  
part played by consistent publicity in devel-  
oping the initial introduction?

An advertisement in the "Chronicle" will help  
you form new friendships among the people  
constituting the "backbone" of the World's  
Cotton Industry.



## Financial

**J. S. BACHE & CO.**

Established 1892

Members New York Stock Exchange  
Chicago Board of Trade  
New York Cotton Exchange  
(and other leading Exchanges)

42 Broadway NEW YORK 108 So. LaSalle St. CHICAGO

Branches and correspondents located  
in principal cities.

**Stocks—Bonds—Grain  
Cotton—Foreign Exchange**

Bought and Sold for Cash or  
carried on Conservative Margin



## Branch Offices

Albany Atlantic City  
Buffalo Omaha  
Detroit Schenectady  
Philadelphia Troy  
Rochester Toledo  
Syracuse Worcester  
Kansas City Tulsa

## Private Wire Correspondents

Baltimore Columbus New Orleans  
Boston Hartford Pittsburgh  
Cincinnati New Haven Springfield, Mass.  
Cleveland St. Louis

"The Bache Review" sent on application.  
Correspondence invited.

## Financial

**Cities Service Securities**

and

Securities of more than 100 sub-  
sidiary companies may be bought  
or sold at any of our follow-  
ing branch offices:

Albany, N. Y.	Mansfield, Ohio
Atlanta, Ga.	Minneapolis, Minn.
Baltimore, Md.	Nashville, Tenn.
Bartlesville, Okla.	Newark, N. J.
Boston, Mass.	New Orleans, La.
Buffalo, N. Y.	Philadelphia, Pa.
Canton, Ohio	Pittsburgh, Pa.
Chicago, Ill.	Reading, Pa.
Cincinnati, Ohio	St. Louis, Mo.
Cleveland, Ohio	San Francisco, Cal.
Detroit, Mich.	Syracuse, N. Y.
Harrisburg, Pa.	Toledo, Ohio
Los Angeles, Cal.	Wilkes-Barre, Pa.
Louisville, Ky.	Zanesville, Ohio
	London, England.

SECURITIES DEPARTMENT

**Henry L. Doherty  
& Company**

60 WALL STREET, NEW YORK CITY

## Financial

**Netcher Building Corporation**

First (Closed) Mortgage  
Leasehold 6s

Dated July 1, 1923. Due July 1, 1933.  
Interest payable January and July 1.  
Denominations \$1,000, \$500, \$100.

The Netcher Building Corporation  
was organized to acquire the 17-story  
building at State and Madison  
Streets, Chicago, known as "the  
busiest corner in the world." This  
building has been leased to the  
Boston Store of Chicago until 1941  
at a yearly rental of over twice the  
interest charges on these bonds.

Price 100 and Interest  
Yielding 6%

**Ames, Emerich  
& Company**

5 Nassau St., New York  
105 So. La Salle St., Chicago  
1st Wia Nat'l Bank Bldg., Milwaukee

**First National Company**

Investment Division

ST. LOUIS  
MISSOURIBROADWAY  
AND LOCUST**BONDS**

Government Municipal  
Real Estate Railroad  
Public Utility Industrial

Write for Current List

**Hord, FitzSimmons & Co.**

High Grade Bonds

137 South La Salle Street, Chicago

**Emery, Peck & Rockwood**

Investment Securities

208 S. La Salle Street  
CHICAGO

Milwaukee Peoria

**MINTON, LAMPERT & Co.**

29 South La Salle St., Chicago

**INVESTMENT  
SECURITIES**

**FIRST NATIONAL BANK**

RICHMOND, VA.

John M. Miller, Jr., Pres't.

Capital & Surplus  
\$4,000,000

Resources \$30,000,000



Detroit City Gas  
1st Mtge 6s, 1947

**SEASONGOOD, HAAS & MACDONALD**

Members New York Stock Exchange  
40 Broadway New York

**BONDS EXEMPT FROM ALL FEDERAL  
AND LOCAL TAXATION, EXCEPT  
INHERITANCE TAXES.**

**YIELDING 4.70% to 5%**

**San Antonio Joint Stock Land Bank 5s**

Due 1952  
Optional 1932

**Caldwell, Mosser & Willaman**

29 So. La Salle St., CHICAGO 100 Broadway NEW YORK

**PAUL C. DODGE & Co.**

INVESTMENT SECURITIES  
TELEPHONE FRANKLIN CLUB  
40 SOUTH LA SALLE STREET  
CHICAGO

First Wisconsin National Bank Building  
MILWAUKEE

Quotations and Statistics  
on all

**WESTERN  
SECURITIES**

The BOND DEPARTMENT

**International  
Trust Company**

MEMBER FEDERAL RESERVE SYSTEM DENVER COLORADO COMPLETE PRIVATE WIRE SERVICE

**G. H. WALKER & CO.**

Members New York Stock Exchange

**St. Louis Securities**

BROADWAY &amp; LOCUST ST. LOUIS, MO.

INVESTMENT SECURITIES

of  
CONSERVATIVE  
CHARACTER

**P. W. CHAPMAN & CO. INC.**

116 S. La Salle St. CHICAGO 43 Cedar St. NEW YORK

**C. I. HUDSON & CO.**

66 BROADWAY, N. Y. CITY  
BOWLING GREEN 2800

Established 1874

Members of

New York Stock Exchange  
New York Cotton Exchange  
New York Curb Market Assn.  
New York Coffee Exchange  
Chicago Board of Trade

Unlisted Securities Department

**F. H. PRINCE & CO.**

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York &amp; Boston Stock Exchanges

Established 1870

**Dominick & Dominick**

Members New York Stock Exchange

**INVESTMENT SECURITIES**

115 Broadway  
NEW YORK

Wiggins Block  
CINCINNATI

**CARLISLE PETERS & Co**

INVESTMENT SECURITIES

WILKINS BUILDING-1512 H STREET  
WASHINGTON · D-C

**Municipal Bonds**

"Are Exempt from Federal Income Taxes"  
Yielding from 4½% to 6%  
Send for List.

**THE HANCHETT BOND CO.**

Incorporated 1910

39 South La Salle Street  
CHICAGO

Branches Detroit, New York, St. Louis